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MIND reading has developed to a wonderful extent and has excited the astonishment of those who have witnessed the apparent ease with which its devotees seem to read the inmost thoughts of those upon whom their art is practiced. But there have come to our knowledge instances which eclipse any of these performances, in which some mind readers in insurance have discerned the mind of others long before the persons themselves had thought of the matter. As a case in point, we were told, some days since that the Pennsylvania insurance company, of Pittsburgh, was about to re-insure in the German-American. Mr. Murray, of the latter company assured our reporter that there was no truth in the story so far as he knew, that nothing of the kind had ever entered the official head of the German-American. Early this week the daily papers announce the re-insurance of the Pennsylvania in the German-American. It is evident that there are parties who know what Mr. Murray is going to do before he knows it himself, and hereafter we propose to rely upon the information given by our mind reader rather than upon information from the company.

IF in the course of the years in which we have had the happiness to warn and counsel underwriters, THE WEEKLY UNDERWRITER had said everything about everything, there would be nothing further for us to do except to warm over old editorials and reprint them, so that our contemporaries as well as our readers would not need to misunderstand our position upon any of the great questions that affect underwriting. But we do not now recall having said just what we are going to say about the legal construction of capital in fire insurance. If A, and B, and C, severally engage in business, each with a hundred thousand dollars of capital, they may make such representations as they please—outside the statute of frauds—about their business, and may, if they deem it worth while, sink their entire capital in securing a lucrative business. If these same three men engage in a business as partners, they can do the same thing. If they become incorporated and do business under the general law of incorporations they may do the same. If they engage in the special business of life insurance the case is not changed. But if they wish as an incorporated company to engage in fire insurance, they cannot use a dollar of their capital of $300,000 to establish their business, without becoming insolvent. If they should use $80,000 of the sum in establishing agencies, advertising their business and buying a connection, their business would be put into the the hands of a receiver and wound up. This apotheosis of idiocy is the law in nearly all of our states, and is sometimes dignified by the title of statesmanship. What is the use of a capital stock that cannot be used? On the whole we do not doubt that we have said substantially this before, but it is well that it should be said again, and it is certainly appropriate to the present time, and when the Baltimore *Underwriter* shall have again forgotten it we may repeat it, even if it should happen to be called forth, at that distant day, by the experience of a Hartford corporation.

WE have received within a week two circulars of professional undergrounders, one hailing from Washington, D. C., and the other from Jersey City. One of our subscribers who forwarded the Washington circular, asks us to "go for him." We are rather inclined, perhaps too much inclined to go for people, but these two frauds are so old in the business, that no insurance agent who ever reads an insurance paper can be pardoned for being caught by them, and an agent who doesn't read insurance papers is beyond our reach and deserves to get his fingers burned. "Every day or two," says the Macon *Telegraph*, "the New York police catch a southern fool from the backwoods who has gone to that city to buy green goods." And the *Telegraph* adds that they ought to be sent to a jail with a school attached in which newspapers are the text books. That is what is wanted for the agents who patronize the Evanses and Anthonys of fire insurance. It is the trade of these men to sell counterfeit insurance. There is plenty of reliable insurance to be had but it costs more, and there is not so much money in it for these operators. And really we do not see why any one should not have bogus insurance if he wants that kind; the consumer, we mean. He cannot put it off on some one else. As to the agent who puts his customer into one of these bogus concerns—well, he is just as reprehensible as the man from whom he procures the policies.

THE *Chicago Investigator* of last Saturday gives us two surprises in the way of reprints, one being an interview with an adjuster by a Chicago reporter, and the other an article from the Louisville *Courier-Journal* on the incendiary. One hardly knows to which of the two articles to concede the palm for absurdity, the adjuster's seriousness or the editor's humor. When an adjuster tells you that sixty five per cent of the fires are fraudulent you can only wonder at his temerity, and when he adds that he does not know the condition of affairs fifty years ago because he was not in the business you wonder at his modesty, because his knowledge of the present which he ought to know about is so slender that to make him really intelligent he ought to have some knowledge of ancient history. We fear that this adjuster argues from false premises. He doubtless finds that in a majority of losses the owners overestimate their losses, and from this he concludes that the fires are fraudulent ones. As a fact

overestimates are as natural to the owner as underestimates are to the adjuster. We might as well argue that a majority of companies refuse to pay honest claims because adjusters undertake to make salvage. It has become well understood that in an adjustment the owner must match his wits with those of the adjuster, and he prepares by an overvaluation for a compromise. We have not the slightest idea who this adjuster is, but we have a very clear idea that he will do more damage to the business of the companies he represents than he can ever save in his adjustments. As to the *Courier Journal's* theory that the incendiary is a public benefactor instead of being a malefactor, it is nearly as urgently put as is Mr. Henry George's fanciful theory that national greatness and prosperity are only to be obtained by building theatres. We commend this article from the *Courier Journal*, which we reprint, to such of our readers as are afflicted with the "American idea," as an object lesson drawn from their own profession.

THERE are a great many of us who would be glad to know as much, at any time, as the *Baltimore Underwriter* always knew, and we gratefully accept the place it offers us, and the welcome it gives us to the "ranks of those who condemn life insurance receiverships." We should not care to mention the matter at all, were it not for the covert intimation that our conversion is due to the fact that a Hartford ox is gored, it being a sort of monomania with our good friend Dr. Bombaugh that we are specially interested in Hartford, and oblivious to the fact that there are other places outside that beautiful and quiet retreat to which the editor of THE WEEKLY UNDERWRITER betakes himself after the fatigues of the week. Our friend says:

It has always been held that "it makes a difference whose ox is gored," and it evidently makes a difference to the editor of THE WEEKLY UNDERWRITER, in considering the question of receivership, whether it is a Connecticut life company, or a company of some other state that fails and comes under discussion. When the Knickerbocker failed, the WEEKLY UNDERWRITER regarded the curse of receivership as applied to that unfortunate institution with lofty serenity. But when Hartford is involved—ah, that is quite another matter. When the Charter Oak went under, and widespread execration followed the renegade Bartholomew to Canada, THE WEEKLY UNDERWRITER roared as gently as a sucking dove; and now that the Continental has gone to the devil, and Parsons, to escape the penitentiary, has gone to join his kindred spirit, Bartholomew, the editor, declares with some warmth that state laws and state insurance commissioners that insist on the dismemberment of corporations are not the natural protectors and saviors of corporate interest, as they should be, but are in fact its enemies. He says: "There seems to us to be no more opportune theme for the pen of an insurance editor at this time than that of receiverships in life insurance." There has been a succession of opportunities for discussing the inequity and the injustice of receiverships, and, if our recollection does not woefully fail, insurance editors have unburdened themselves with considerable freedom on this fruitful topic. And now that receivership has gored the Hartford ox, and the powerful support of THE WEEKLY UNDERWRITER has been won over to the side of condemnation of receivership which only receives and appropriates, but does not distribute, we welcome this new accession to the ranks of those who condemn receivership without reference to locality.

We are no great stickler for editorial consistency in matters of opinion, and if we had been as ignorant of receiverships in 1882 as the *Baltimore Underwriter* is of our then opinions, it would not seem to us necessary to maintain that ignorance in order to save our consistency. We are not ashamed to learn. But, as a matter of fact, in 1880 we wrote:

It has been said that the worst use a man can be put to is to hang him. It may be said, with more of truth, that the worst use that can be made of the assets and business of an insurance company is to put them into the hands of a receiver to wind up. And it seems about time that this matter of receiverships in insurance should be looked squarely in the face, and talked about, that we may find and apply a remedy for what is an universally acknowledged outrage upon the creditors of such companies. We appoint receivers of railroads, but they are appointed to run the road in the interest of the creditors, and not to sell its machinery and station houses and road-bed in separate lots to the highest bidder.

This was a year and a half before the Knickerbocker was put in the hands of a receiver. We think if our esteemed contemporary will read up the files of THE WEEKLY UNDERWRITER he will find that once more his monomania has got the better of his sense, and will possibly pardon us for not repeating our editorials more than once a year. The editor of this paper has fought against life insurance receiverships in the daily press, in his own paper and on the floor of the legislature, and cannot concede that his Baltimore contemporary is an elder, though he may be a better soldier.

A Personal Explanation.

WE dislike to obtrude a personal explanation upon the readers of THE WEEKLY UNDERWRITER, but the explanation we have to make now, is of fully as much interest to our readers as it is to us, and we will make it as brief as possible.

There was a fire insurance company organized under the laws of New York early in the year 1887 with a capital of a million dollars. It began business, we believe, in May last, with the brokerage firm of Weed and Kennedy as managers. Very few people, knowing the conditions of business in New York, and knowing that the new company was to do and was doing more or less term business, expected that it would be able to make an honest statement on the thirty-first of December, without showing an impairment of capital. When, added to this, the decline in securities became a certain factor in the composition of the annual statements, what was before probable became certain.

Commenting upon the retirement of certain old companies and the impairment of others, we mentioned the Liberty as one of the new ventures which would have an impairment. To our great surprise Messrs. Weed and Kennedy sent to this office the letter which we printed last week. The letter seemed to us to be entirely unnecessary, but following our general inclination to give everyone a hearing, and a chance even to hang himself if he wants to, we allowed Weed and Kennedy to work the "free lunch racket" on us.

There are some people who do not know when to speak and when to keep silence, and it appears that they undertook to get a little free advertising out of some, if not all, of our contemporaries. The *Chronicle* just quietly dropped into the trap; the *Spectator* not only got caught, but true to its instincts stole the trap and put its own name on it; and the *Standard*, not to be outdone, added one or two gratuitous embellishments, and printed the following interesting paragraph:

There is no truth in the statement made by THE WEEKLY UNDERWRITER of December 24, that "the Liberty is discussing the problem of creating a surplus by assessments on stockholders or else confronting an impairment at the end of the year." If the Liberty had re-insured a share of the business of the Phenix, as it offered to do, its re insurance liability would have been increased about $1,000,000, but its assets only about three-quarters of that sum. To meet the impairment such a move would have caused, the stockholders of the Liberty cheerfully and voluntarily con-

tributed the necessary funds, which were never needed, as the Phenix declined the Liberty's offer. But there was no thought of an assessment, for the simple reason that there is no power in the Liberty's Board of directors to make an assessment in the absence of impairment. A vague remembrance of a transaction that never took place seems to hover in THE WEEKLY UNDERWRITER'S mind when it penned the misleading sentence above quoted.

Whether any of the rest of our esteemed contemporaries who enjoy their fling at THE WEEKLY UNDERWRITER will fall into this trap we cannot say, but it is due to our readers that we should say that there was an actual impairment of capital, which was made up by a "voluntary subscription" prior to the day on which Messrs. Weed and Kennedy took occasion to notify our contemporaries that the editor of this paper had stated an untruth.

We keep a mind reader in this office, and if Weed and Kennedy desire us to pursue this matter, we can no doubt give them the day on which this impairment was made good, the amount of money put in and the means adopted to secure to the "voluntary subscribers" its repayment without creating a liability. But we can wait, so far as we are concerned, for the expense account of 1888 to disclose this.

As we said last week, there is nothing in this impairment which reflects discredit upon the company or its management. But the managers have chosen to put us in a position where there is a question of veracity between us, and have done this in a very offensive way. We must hold them responsible for this attempt to discredit us with our readers and with the readers of other papers. And we beg to say to them that Ananias was not a successful business man, and that no one ought to imitate his example in dealing with a newspaper.

Facts and Opinions.

Two more fire insurance companies have decided to re-insure their risks, and withdraw from business, since the beginning of the year. The Washington Fire and Marine of Boston turns over its western fire business to the National Fire of Hartford and the fire business of its middle department to the Niagara Fire of New York. Its marine risks have been taken by the California and Union insurance companies of San Francisco. The New England fire business is not yet disposed of, but there are a number of bidders for it. Mr. Charles H. Post, late manager of the middle department, goes into the service of the Niagara Fire as agency manager, and Mr. Ellsworth will wind up the department affairs. The Washington Fire and Marine was organized in 1872, with $300,000 capital which has since been increased to $1,000,000. The long-time president, Mr. Isaac Sweetser, died last August and was succeeded by his son Mr. Frank E. Sweetser. This is the largest fire insurance company that has voluntarily gone out of business in a number of years.

Our Boston correspondent sends us the following about the re-insurance of the Washington Fire and Marine:

At a meeting of the directors of the Washington Fire and Marine insurance company, of Boston, held last week, it was voted to re-insure the marine business of the company, and a portion of its fire business. The matter was kept very quiet, but it became rumored upon the street and many inquiries were made. President Sweetser declined to make any statement until the directors meet on next Saturday. It is learned from other sources that the company has re-insured all of its marine business in the Union and California companies of San Francisco, through Mr. E. Whitney, the Boston agent of those companies. The fire business has been re-insured in the Niagara Fire of New York, and the National Fire of Hartford, with the exception of the risks in Maine, Massachusetts, Vermont, Louisiana and California. Mr. F. S. James, the western manager of the company, and Mr. C. H. Post, the New York manager, have been in Boston attending to the winding up of the affairs of the company. It is stated that Mr. James is to be the western manager of the National Fire of Hartford. The directors were not unanimous in their vote to re-insure, and before the re-insurance was consummated there was a delay in the hope that the Fire business of the company might be continued. The reason of the re-insurance was the heavy loss during the past few years in the Marine branch of the business. The company is said to be solvent, and the stockholders will receive from twenty to twenty-five per cent. premium on their shares when the assets are divided. The fire risks of the Washington on December 31, 1886, were $10,733,724, and the Marine, $3,087,983. The aggregate amount of the fire risks re insured in the Niagara and National is said to be about $70,000,000. In 1884, the company paid a dividend of three per cent., but in 1885 it paid none. In 1886, it paid a dividend of six per cent.

The outstanding risks of the Pennsylvania insurance company of Pittsburgh have been re-insured by the German-American of New York. Secretary Keller and Assistant Secretary Unversagt, have been provided for with the Pittsburgh agency of the German-American, but the old agent of the latter company will also continue his agency. The Pennsylvania was organized in 1854, and its present capital is $200,000. Its net surplus at the beginning of this year was but $1,047.

IN speaking of the retirement of the Washington Fire and Marine (says our Boston correspondent), President Fuller, of the Boston Marine insurance company, reviewed the marine business of the year and said:

The past year has been a very unprofitable one in marine insurance. The loss by fire on cotton has been very heavy, while the loss on hulls has been large also, particularly on provincial vessels. The premium rates are altogether too low, caused by sharp competition, and I believe that in the past five years the losses and expenses have exceeded the premiums by fully $5,000,000. Very few marine companies in the country have made money. The Boston Marine, the Delaware Mutual, the Union of Bangor and the Salem, perhaps, may be exceptions. The insurance of hulls is particularly unprofitable. The Boston Marine probably insures more hulls than any other company in the country, and it has not made any money on them in the past three years. There has been very little money in underwriting cargoes, for one thing or another has happened to eat up the profit. The shipping during the year has grown less. A large number of vessels have been lost, sold or converted into coal barges, while not more than one or two have been built in the provinces to take their place. I think that the amount of insurance to be done upon square-riggers now is not more than fifty per cent of what it was ten years ago. If our ship building industry does not improve and premiums also, a good many more of our American companies will have to go to the wall. The American companies are being driven out by Foreign companies, and in time, I think, as was the case with the fire business, the Foreign companies will do about one-half of the marine business in this country. Their expenses and taxes are less and so they can do business cheaper.

A COMMISSION appointed by the circuit court of Baltimore in the matter of the complaint of the insurance commissioner of Maryland, against the Commercial Fire insurance company of Baltimore, which began business last April, reported that the company did not have $100,000 in cash, *bona fide* to its credit, as sworn to by its officers and that the entries in its books, as to the receipt and investment of capital stock, were in the main false and fraudulent. The court, thereupon, issued an injunction restraining the company from acting in any manner under its charter, and the attorney for the insurance department filed a bill for the appointment of a receiver. In the meanwhile the company has re-insured its local risks in the German Fire of Baltimore, and has cancelled its outside risks.

As the official term of Insurance Commissioner Forster, of Pennsylvania, is about to expire, there is a lively contest be-

tween him and a Republican politician, named Grimeson, for the new appointment. The Philadelphia *Record* says:

Colonel Thomas J. Grimeson, who has been prominent in state politics for many years, is a candidate, and has a petition signed by several hundred prominent republicans throughout the state. He has, however, a powerful competitor in the present incumbent, J. Montgomery Forster, who was originally appointed by Governor Hartranft fourteen years ago, and has been successively reappointed by Governors Hoyt and Pattison. Mr. Forster is credited with being a democrat, and for this reason many of the most active republicans in the state are opposing his reappointment. The commissioner was in the city last Friday, in company with Senator Cameron, and is understood to have that gentleman's influence for reappointment. It is said that Colonel Grimeson is backed by Senator Quay and nearly all of the active republican politicians of this city, including the prominent members of the Cameron Club. The office is worth $3,000 a year. Some of Governor Beaver's closest friends are on Colonel Grimeson's petition, which is the strongest presented to a governor in this state for many years."

THE Boston general agent of the Provident Life and Trust company, Mr. D. N. Holway, has put into pamphlet form the results of his study of the progress of life insurance in the world from 1860 to 1887. The statistics are presented in two tables, the first giving the amount in force at the close of each five year period and at the close of 1886, and the second giving the new business written in the closing year of each period. Mr. Holway makes four divisions, Great Britain and Ireland, the Continent of Europe, the United States, and Canada and Australia. The United States leads every other division, and in some particulars leads the combined forces. The pamphlet is attractively printed and is, withal, a bit of useful work.

THE following statement shows the January dividends of the Hartford Stock insurance companies:

	Capital.	Per ct.		Amount.
Ætna	$4,000,000	5	quarterly	$200,000
Connecticut	1,000,000	4	semi-annual	40,000
Hartford	1,250,000	10	"	125,000
National	1,000,000	5	"	50,000
Orient	1,000,000	3	"	30,000
Phœnix	2,000,000	3½	quarterly	70,000
Ætna Life	1,000,000	5	semi-annual	50,000
Connecticut General	150,000	4	"	6,000
Travelers	600,000	8	"	48,000
Hartford Life and Annuity	250,000	4	"	10,000
				$609,000

THE Connecticut insurance department has issued the following circular to fire insurance companies doing business in the state:

In making up the amount at risk, the only satisfactory way is to start with the gross amount at risk a year previous, before the re-insurance was deducted, adding the gross written, and deducting the gross terminated, and at the close deducting all re-insurances. By commencing with the net amount, after re-insurances were deducted in the previous year, there is great liability to error, and some companies, in the past, have thereby deducted the amount of re-insurances of the former date twice, a very natural result of this method.

AN important contribution to life insurance literature is "The Life Insurance Examiner, a Practical Treatise upon Medical Examinations for Life Insurance," by Dr. Charles F. Stillman, medical examiner for the Mutual Life insurance company at the general agency for New York city, and also New York examining surgeon for the Travelers of Hartford. The work is finely illustrated and will be published by the Spectator Company,

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THE Factors and Traders insurance company of New Orleans has re-insured its New York state business in the United Fire Re-insurance of England, and its western business is also reported to be sold. The finance committee of the company has reported in favor of liquidation and the report has been accepted, but at the meeting there was not a majority of the whole board in favor. Consequently the matter goes to the stockholders, where a two-third vote in favor will close up the company. It is thought that such a vote will be given, and that the rest of the company's business will be re-insured.

THE Royal has discontinued the New York state department of which Mr. Charles R. Knowles has been the manager, with headquarters at Albany, and hereafter it will be under the direction of Mr. E. F. Beddall, the manager of the Metropolitan department. It is understood that Mr. Knowles will continue to represent the other companies of which he has been the state manager.

THE New York insurance department examiners have rendered the report of their examination of the condition of the Howard insurance company of New York, as of November 30, 1887. They found the total assets to be $739,463; unpaid losses, $40,809; unearned premium liability, $277,222; other indebtedness, $20,000; total liabilities, $738, 031, leaving a net surplus of $1,431 17.

THE New York receiver for the Charter Oak Life, General Lewis Fitzgerald, made his annual report to the New York Supreme Court on Wednesday. This showed the receipts to be $76,149.04; expenditures for management, $11,881.27; receivership expenses, $8,460 82; leaving a balance on hand of $55,806.95. The report was sent by Justice Andrews to John M. Bowers, the referee.

A CHANGE has taken place in the comptroller-generalship of the state of South Carolina, which substitutes John S. Vernor for W. E. Stoney, as the official to whom insurance companies must report. Mr. Vernor is an old insurance agent and the business will have intelligent official supervision so far as the laws of the state permit.

AFTER February 1, the Southern department of the London and Lancashire, of which Messrs. Barbee & Castleman, of Louisville, have been the managers, will be under the direct supervision of the New York office, to which the southern agents will report.

THE Philadelphia *Insurance News* attributes statements about the Continental insurance company, which belong to some other of its exchanges, to this paper. It is careless in its credits, in another instance in its December issue.

ADD the Peoples of Memphis to the list. It has turned over its outstanding risks to the Northwestern National of Milwaukee and will wind up. The Peoples was organized in 1867 and had a capital of $200,000.

THE New York Fire Patrol saved several families on Third avenue on Thursday morning, from death by suffocation from gas which had escaped from a broken coupling.

THE Minnesota insurance commissioner has issued a circular addressed "To Property Owners in Minnesota who Insure in Unauthorized Companies."

THE Amazon, of New York, has withdrawn from business in the state and city of New York, after less than a year's second trial.

THE National Life of Vermont has entered Maryland and the District of Columbia for business.

THE New York Equitable (Fire) has withdrawn from the New York Tariff Association.

THE Phenix of Brooklyn has re-insured its railroad business.

Personals.

AGENCY APPOINTMENTS.

Exchange Fire of New York: Eugene E. Patridge, Boston, Mass.

Fireman's Fund: George H. Kaulback, Greenfield, Mass.; C. W. Sloper, Pittsfield, Mass.; Daniel Upton, Adams, Mass.

German-American: Tay & McFarland, Malden, Mass.

Insurance Company of North America: Squire B. Goddard, Woburn, Mass.; Clarence M. Smith, Williamstown, Mass.

Liberty of New York; F. W. Sherman, Lowell, Mass.

National Life of Vermont: Alfred E. Hatch general manager for Maryland and the District of Columbia.

Mr. Edson Fessenden, who was president of American Temperance Life of Hartford, which was the original of the Phœnix Mutual Life, and who continued at the head of the Phœnix for twenty-two years, died in Hartford on Wednesday aged eighty-two years. He continued on the directorate of the Phœnix to the time of his death. Mr. Fessenden was one of the incorporators, also, of the Connecticut Mutual Life, and during his long and useful life filled many positions of trust and public honor, among them the presidency of the Hartford Hospital.

Mr. C E. W. Chambers, late secretary of the Clinton Fire, has been appointed local agent for the New York metropolitan department of the Concordia of Milwaukee, succeeding Mr. Patterson, late president of the Clinton Fire, who has been for some time the Concordia's representative.

Mr. John E. Whiting, the senior surveyor of the inspection department of the Boston Board of Fire Underwriters, has resigned to accept the superintendency of the New Orleans compact.

Mr. A G. McIlwaine has resigned as special agent in the southern department of the New York Underwriters Agency, to become southern special agent for the London and Lancashire.

Mr. Henry P. Chamberlain, for thirty-four years clerk and receiver of the Massachusetts Hospital Life insurance company, of Boston, died January 2, aged sixty-four years.

Mr. Charles H. Ford of Mills & Ford, New York, left on Thursday for Los Angeles, in Southern California, where he will pass the remainder of the winter.

Messrs. Ackerman, Dayo & Hilliard succeed Frame & Hare as the New York local agents of the Manufacturers and Merchants of Pittsburgh.

Mr. J. A. Macdonald United States manager for the Queen, is expected to arrive on the Werra from Europe, about Friday of next week.

Insurance Legislation.

Massachusetts.

BOSTON, January 5.—The governor gave a little attention to insurance matters in his inaugural address to-day, as follows:

Carefully prepared statistics show that the average annual fire waste in Massachusetts amounts to $4,333,333, and that fully one-half of this destruction of property is due to causes that are preventable. Under the insurance system the individual loss from fire may be reduced to small proportions, but the aggregate of such loss imposes an enormous burden upon the community. There should be adequate protection from this loss, and that there may be it is necessary to ascertain more definitely its causes. The law should be so changed that, instead of the inquest now required in special cases only, under chapter 216 of the public statutes, there will be a simple and inexpensive means of investigating every case of fire within the commonwealth, the ascertained results to be reported at once to the insurance department.

The committee on insurance will not be announced until Monday.

Insurance Commissioner Merrill to-day submitted to the legislature the following report, accompanied by a bill relating to assessment and fraternal insurance:

Chapter 52 of the resolves of the legislature of 1887 reads as follows: Resolved, That the insurance commissioner be instructed to examine into the subject of assessment insurance and report to the next general court what legislation, if any, is required for its further control and guidance. In compliance with these instructions, the following suggestions are submitted for your consideration:

Insurance upon the assessment plan, including that of lodges and other fraternal societies, has grown up in this commonwealth, mainly under various amendments, engrafted from time to time upon chapter 115 of the public statutes, and entirely foreign to its original purpose. It is certain that the provisions in relation to disability and death benefits, as added to this chapter, did not contemplate, and it is doubtful if they authorized, the organization of other than fraternal associations, but the rapid growth in numbers and strength of distinctly business corporations, effecting contracts of insurance upon the assessment plan, seemed to indicate a public demand, if not necessity, for their existence, and the legislature in 1885 enacted a law for their government and control, but specifically exempting from its provisions such associations as were purely fraternal in character. The statute of 1885 was the earliest comprehensive law upon the subject passed by any legislature, and the only considerable criticism upon it has been as to the strictness of its provisions. It has operated so satisfactorily that it has been enacted entire, or its provisions made the substantial basis of a similar law, in a number of other states, and it would be difficult to suggest any material change in the statute likely to more wisely govern and control this class of corporations.

In relation to the fraternal organizations, it has thus far seemed to be the policy of the legislature to regard them practically as family associations, and the law has simply provided for their organization, defined the class of certificates and beneficiaries they might include in their transactions, and required a brief annual report to be published, purely as a matter of information not otherwise easily attainable by the public. It would hardly seem advisable to attempt more than this, although the frequently expressed desire on the part of some of the larger of these associations for the creation of a reserve fund, greater in amount than that permitted by the present law, of the sum realized from a single assessment upon the entire membership necessitates serious consideration as to the safety, no less than the expediency, of authorizing a large accumulation, by corporations, and for purposes over which the commonwealth exercises practically no control. Whether it is desirable, in any event, to attempt further supervision by the insurance department of these fraternal organizations is more than doubtful.

From the manner in which the assessment business has grown, creating law rather than following it, very general confusion has arisen as to the liabilities under the statute of the two classes into which these transactions may naturally be separated. In the draft of a law, herewith submitted, the effort has been not so much to suggest radical changes in existing law as to simplify the present code; first, by eliminating from chapter one hundred and fifteen everything pertaining to disability or death benefits, restoring that statute to its original condition and purposes, and then to absolutely separate assessment assurance as effected by business corporations from similar transactions when conducted by lodges, or like organizations. In the accompanying bill this difference has been clearly recognized and defined, and separately classified as "assessment" and "fraternal" insurance, with the provisions of law applicable to each distinctively arranged. The draft includes also the statutory requirements, entire, in relation to incorporation, the purpose being to form a complete statute, presenting whatever information is necessary for the organization of corporations of either class, and their government and control, so far as affected by law,

Insurance in the Courts.

In the case of Charlotte A. Ring vs. the Phœnix of London, tried at Boston, the defendant's exceptions have been sustained by the full bench of the supreme court. This was an action to recover on a policy of insurance for $3,000, issued by the defendant company on the frame dwelling-house known as the Pebbly Beach House at Gloucester, Mass. In making the application for insurance, it was stated there was no building within one hundred feet of the house, when, in fact, there was a wooden building within that distance. The defendant company complained that the policy was voided by reason of this misrepresentation. The superior court returned a verdict for the plaintiff, which has now been set aside. In sustaining the defendant's exceptions, the court ruled that the company was not bound, if the matter of misrepresentation substantially increased the risk, although the plaintiff made the representation in good faith.

The Massachusetts supreme court has affirmed the decision of the superior court for the plaintiff in the case of the Manufacturers Fire and Marine vs. the Western Assurance company. The plaintiff insured the property of the Indianapolis cotton manufacturing company, payable to George B. Yandes, trustee, and the defendant took $2,500 of the risk, the policy being payable to the plaintiff. On December 6, 1884, the insured property was purchased on foreclosure by Henry Schnull, trustee, the policy being assigned to Schnull, and the plaintiff company endorsing the assignment and change of title on the back of the plaintiff's policy. The defendant company set up the claim that this endorsement of assignment was not known or consented to by it, and refused to pay its share of the $24,000 loss, which occurred December 27, 1884. The supreme court ruled that the change of title of the assured property and the assignment of policy which the defendant had issued did not void the defendant's policy.

Miscellany.

Twelve Million People Compulsorily Insured.

Prince Bismarck's compulsory insurance law applies to some twelve millions of people, composed mainly of the "working classes," so called, of the Empire. The *Pall Mall Gazette* says:

Germany already possesses compulsory accident and sickness insurance laws for the working classes, and now the text has been published of the long-expected measure for the insurance of work people of all classes against want through old age or chronic incapacity. This measure may be regarded as the most revolutionary of all modern social measures. It applies to some 12,000,000 persons. The object is to provide against incapacity through old age, sickness, and accidents which are not covered by the existing law. The classes of work people to which the measure is at present to apply are (*a*) persons who are employed as work people, assistants, journeymen, apprentices, or servants for wages or salary; (*b*) managing officials, commercial employes and apprentices, with the assistants and apprentices of apothecaries whose average yearly earnings do not exceed 2,000 marks; (*c*) persons belonging to the crews of German sea going vessels employed for wages or salary. The Budesrath can, however, extend the insurance to independent tradesmen in the house industry. Excepted are officials of the Empire and of the Federal States, as well as officials of communal bodies entitled to pension or in receipt of the same to the extent of 120 marks yearly. The provision to be made for the aged and infirm will take the form of yearly annuities to be paid in monthly sums, in advance. A workman who has completed his seventieth year will be entitled to annuity, whether incapacitated or not, and a person will be regarded as incapable who can be proved to be permanently unable to work. Eligibility for annuity because of old age implies thirty years' contributions, and eligibility for annuity because of incapacity five years' contributions; but exceptions can be made at the option of the insurance authorities. A year is to count 300 work days. As to the premiums these will be paid in equal proportions by the Empire, the employers, and the insured. It will be remembered that in former insurance measures the government introduced the same principle of state contributions, but the Reichstag has hitherto refused to adopt it. The amount of the contributions is to be so fixed that the administrative costs, the requisite payments to the reserve fund, and two-thirds of the capital value of the charge falling on the insurance establishment owing to annuities may be covered. Each insurance district will have uniform rates, females paying two-thirds as much as males. The annuities to be paid to men will be 120 marks yearly in incapacity, increasing after the first fifteen years of contribution four marks for every year of contribution, the maximum being 250 marks. The annuity for old age will be 120 marks. Females will only receive two-thirds as much as males. The annuity for incapacity will begin the day on which such incapacity commences, and the annuity for old age on the first day of the 71st year of the person insured. Should persons in receipt of parish relief be eligible for annuity, the latter will be paid to the parish giving such relief, so long as it is continued. The organization of this vast system of insurance is to be placed in the hands of the bodies charged with the administration of the ancient insurance law.

A Plea for Incendiarism by a Minion of the Cobden Club.

The Louisville *Courier Journal* makes the following desperate plea for the "protection" of the American incendiary:

To some persons it seems a serious matter that property to the amount of $125,000,000 is annually destroyed in this country by fire. Taking into consideration the further charge entailed by the management of insurance companies and the various fire departments, we have an annual fire tax on the people of the United States of not less than $175,000,000. This sum is the annual fire waste, and men of business are considering ways and means for reducing it. A large part of this waste is due to incendiarism, and there are insurance agents, fire chiefs and moralists who consider an incendiary a criminal and an enemy of society.

This is evidently a very narrow view of the subject. It may do for "free trade England" and the Cobden Club, but the advocates of the American system are prepared to overthrow it. "Waste makes wealth;" that is the declaration of principles back of the American system. The tariff rests upon that, and upon that alone. By the tariff men are paid to do what others can do better, in a more extravagant and costly manner. By the tariff the railroads are compelled to pay thirty-seven dollars a ton for rails which, but for the tariff, they could buy at twenty dollars, on the principle that the more the rails cost the better will it be for the country at large.

Now, If the men who form a steel-rail syndicate and manufacture rails at this extravagant price, entailing a loss of $30,000,000 annually, are to be considered public benefactors, the fire bugs and their allies, the ignorant and careless handlers of coal-oil cans and matches, cannot be classed with criminals. A great wrong has been done a deserving class, and the *Courier-Journal* enters its plea for justice. The caption of this article, "Incendiarism no Crime," may startle the thoughtless, but by all the rules of logic we propose to establish the assertion.

Let us assume that the fire waste caused by incendiarism is $100,000,000. That gives employment, the following year, to bricklayers, hodcarriers, stonemasons, carpenters, painters, etc. Thousands, hundreds of thousands, are thus secure of employment because of the incendiaries. One hundred million of dollars will employ 250,000 men every day in the year, and give them wages averaging $1.33 per day, Sundays excepted. Each one of these men supports a family of three

more. So we have 1,000,000 souls dependent on the incendiaries for their bread If we should in any one year escape any "loss" by fire, these one million souls would depend entirely on the charities of a cold, vain world. Worse than this, these 250,000 laborers would enter the labor market and bid against all other laborers, with the effect of reducing labor to the price of the pauper labor of Europe, where incendiarism is treated as a crime.

Nor is this the whole case in favor of protection for the American incendiaries. No fires, no fire departments! Think of that calamity. No fire departments. All the labor employed in constructing fire engines would be idle. The capital invested in such plants would be lost. The price of rubber and of leather hose would decline, and distress would everywhere prevail. Worse than this, our engine houses would be closed, and the fire laddies' occupation would be gone. They would be compelled to take to politics as a profession, instead of, as now, a means of recreation. The cost of the fire department in Louisville is something over $100,000 annually. If there were no fires the annual tax rate could be reduced fifteen or twenty cents on the dollar. That would be another calamity. The true secret of prosperity is to keep taxes up to the highest point. The suggestion of a reduction of city taxes to 1.90 and the dismissal of all men employed in the fire department would create a panic among that deserving class, the omniverous contractors.

Nor would the evil effects of the suppression of incendiarism end here. The board of underwriters would go the way of the fire department. Hundreds of active, enterprising, but modest and unassuming insurance solicitors would be compelled to take to the woods. The whole vast system of insurance, which employs as much business talent as any profession, and profitably invests millions of capital—this whole system would slowly disintegrate and be dissolved into into its original elements.

One article does not permit us to elaborate this argument; we can only refer to the more salient points. It is exactly the same argument as that advanced by Mr. Blaine in the last campaign and repeated in his Paris manifesto, in behalf of the American system, so-called. In fact incendiarism is an annex to the American system; a twin engine of destruction. It takes up and carries on and perfects the work which the other leaves in a crude and unfinished state.

We trust we have said enough to relieve the incendiaries from the unjust odium which has so long rested upon them. They are not criminals, but patriots. The cow that caused the destruction of Chicago is entitled to the same honor accorded the geese that saved Rome.

Those readers who have followed us thus far must see the necessity for some legal enactment which will secure the incendiaries proper recognition Instead of being punished they should be encouraged; they should, in fact, be protected to the utmost limit of the power of the government. If, laboring as they have done under legal condemnation, they give employment to 250,000 American laborers, they might, if relieved from the espionage of the police, do twice that work, and do it most effectively.

The Business of Life Insurance Throughout the World.

The *Insurance Spectator* of London makes a yearly compilation, showing the present statistics of life insurance in the principal countries of the world, according to the latest attainable returns. The exhibit for 1887, just published, is as follows:

As last year, we publish now some statistics about the business done by the life insurance companies of some of the principal countries in Europe and America, which will give some interesting items Of the societies of which statistics have been taken, eighty-seven belong to England, thirty-eight to Germany, twenty to France, seventeen to Austria, four to Switzerland, and twenty to New York (state). New policies were issued during the past year as follows:

	Policies.	Insuring.	Per Policy.
England	96,792	£37,054,553	£383
Germany.....	63,158	13,952,714	229
Austria	37,121	5,654,784	153
France	37,481	17,911,532	477
Switzerland. ... -	2,880	775,377	265
New York.....	131,605	81,452,838	619

And paid off in consequence of death in the same rotation: England, 22,121 for £11,504,898; Germany, 12,742 for £',155,-510; Austria, 5,418 for £5,186,960; France, 4,200 for £1,679,890; Switzerland, 740 for £181,740; and New York, 10,497 for £6,-212,282.

The figures representing policies lapsed by surrender or matured during lifetime, also those the premiums of which were not paid show the following results:

	Insured persons.	Total sum of insurance.	In per cent to the remaining policies.	In per cent. to the new policies.
England....	58,480	£30,223,206 (?)	5.9	71.4
Germany	21,695	2,927,253	1.8	19.4
Austria.....	21.095	3,009,803	8.4	51.2
France	34,144	14,183,001	8.9	68.9
Switzerland..	1,340	361,055	2.0	28.4
New York•...	53,982	16,790,465	3.4	21.1

The total sum insured at the end of the year 1866 was—

	Annuities.	Life.	Net increase during the Year.	In per cent.
England	£623,818	£405,776,449	£103,297,383	37.8
Germany.....	215,620	161,428,773	29,942,064	18.5
Austria	108,458	43,011,100	6,921,481	16.1
France	1,311,631	119,128,601	23,963,430	20.1
Switzerland...	32,175	8,899,627	1,897,460	21.3
New York (State)	(?)	472,262,773	96,022,920	20.3

The total amount of expenditure for claims, including business expenses during the past year, is as follows:—

England.....	£17,712,420
Germany	6,188,482
Austria.....	1,773,810
France	404,995
Switzerland....	7,608,818
New York	20,455,814

A good illustration of the national wealth of a country can be formed from the perusal of the statistics of life insurance, although in a few instances they may not be accurate. In some countries one particular branch is more in vogue than in others, for instance, annuities, which are not much resorted to in Germany. Austria, &c., form a large item of the insurance business in England and America.

The companies in New York (state) heads the list in the magnitude of the total insurance sum, as well as in the amount of the new business secured during the past year; they also show the largest average sum of each policy, and leave France, with £477, much behind. England is third, but the sum insured in this country is more than twice the amount of the former one.

The business in Austria and Germany shows still low figures compared with the population of these countries, but the remark made on a former occasion may rightly be repeated here—the same are due to the fact that the insurance business has scarcely passed its infancy and requires much further development; a direction in which the American companies are working hard at the present moment.

A comparison between the present state of the insurance companies in Germany with that ten years ago, will show in the period 1877-86 the insured amount has increased by £68,640,472 to £161,428,773, and the property of the companies by £22,270,111 to £48,817,052. During this period, £19,044,228 were paid for capital due and annuities from the income derived from premiums and interests, £7,045,439 were paid as dividends, and £17,372,013 were written off for the reserve funds. These numbers prove the position of German companies to be a favorable one as compared with those of other countries, and especially is this the case with regard to the financial result and the increase of their funds.

In 1886 the German companies employed for this increase 44.4 per cent.; the American, 31.2; the Austrian, 29.4; the Swiss, 28; the French, 24.7; and the English, 20.7 per cent. of their annual income from premiums and interest.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.
Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Mechanics and Traders, Sun Mutual, and Factors and Traders of New Orleans, and Meriden, of Conn. 155 Broadway, New York,

Lion Fire Insurance Company,

5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company and subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Orient Insurance Company,

HARTFORD, CONN.

STATEMENT OF CONDITION.

	Jan. 1, 1887.	Jan. 1, 1888.
Capital Stock paid up in cash	$1,000,000	$1,000,000
Reserve for Re-insurance	386,944	432,029
Outstanding losses and all other liabilities	84 655	66,030
Net Surplus	132,886	143,256
Total Cash Assets	$1,604,485	$1,641 375
SURPLUS AS REGARDS POLICY-HOLDERS	1,132,886	1,143,256

SCHEDULE OF ASSETS.

	Jan. 1, 1887.	Jan. 1, 1888.
Stocks and Bonds	$1,077,733	$1,113,688
Real Estate and Mortgage Loans	303,772	268,665
Loans Secured by Stocks and Bonds	82,450	75,540
Cash in Bank and Agents' hands	118,348	160,655
Interest and Rents	22,183	22,828
Total Assets	$1,604,486	$1,641,376

CHAS. B. WHITING, President.
GEO. B. BODWELL, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.
WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.
Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Fidelity & Casualty Co.,

OF NEW YORK.
Nos. 214-216 BROADWAY.

CAPITAL, $250,000. ASSETS OVER $600,000.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.
Issues Accident Policies, containing all modern features, at lower rates than those usually charged.
Also Plate Glass and Boiler Policies of approved forms and at low rates.
AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - Of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN I. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - - Of A. S. Barnes & Co.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - - Of Moore, Low & Wallace.
WM. M RICHARDS, - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-THIRD FINANCIAL STATEMENT, JANUARY 1, 1887.

Cash Capital	$1,000,000 00
Outstanding Claims	43,252 32
Re insurance Reserve	611,619 08
Net Surplus	424,870 54
Total Assets	$2,129,741 94

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Sec'y. CHARLES R. BURT, Sec'y.

The Prudential Insurance Co.

OF AMERICA.

NEWARK, N. J.

Assets over $1,400,000
Income over 2,000,000

370,358 New Policies issued during 1886.

It has already issued over 1,500,000 policies and paid nearly Two Million Dollars in claims.

JOHN F. DRYDEN, President. LESLIE D. WARD, Vice-President.
EDGAR B. WARD, Counsel. EDWARD S. JOHNSON, Secretary.

QUEEN

INSURANCE COMPANY.

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

City of London Fire Insurance Co.,

LIMITED,

OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1887	2,249,508 16
Total Liabilities	215,952 30
Surplus as regards policy-holders	2,033,555 86

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	183,919 00
Re-insurance Reserve	1,087,221 00
Net Surplus	489,340 00
Totals Assets January 1, 1887	$2,260,480 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. C. PARMENTER, Sec.

The only Stock Fire Insurance Company in Vermont.

1826. THE 1887.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,083,458 52
Surplus	1,227,426 40
Total January 1, 1887	$2,710,884 92

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

STEPHEN CROWELL, Pres't. PHILANDER SHAW, Secretary

GEORGE INGRAHAM, 2d Vice-President.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$11,904,526 90
Surplus	2,536,606 43
Insurance in Force	51,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values). January 1, 1887	$40,826,264 15
Liabilities (4 per cent. Reserve)	37,574,809 21
Surplus	2,851,454 94
Surplus (New York Standard)	5,512,129 31

POLICIES ABSOLUTELY NON - FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

INCORPORATED 1851. PURELY MUTUAL

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$8,554,065 32
Liabilities	7,897,300 96

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1887	$31,545,930 77
Total Liabilities	26,196,060 41
Surplus by Conn. and Mass. Standard	5,349,870 36
Surplus by Standard of New York	6,800,000 00
Policies in force January 1, 1887, 63,293, insuring	92,262,969 44
Policies issued in 1886, 6,728, insuring	13,027,593 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1887. - - - - - - $8,474,351 88

LIABILITIES—Reserved for re-insurance and all other claims	$2,944,022 52	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,530,329 36	
		$8,474,351 88

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice-Prest.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Offices in New York: Fire, 6 Pine St.; Marine, 16 & 18 Exchange Place.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Manhattan Life Insurance Co.,

OF NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,000,000, with surplus of $2,300,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to to yourself 10, 15 or 20 years hence If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing For an example of the operation of of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.
First Vice-Pres., J. L HALSEY, Second Vice-Pres., H. B. STOKES,
Secretary, H. Y. WEMPLE. Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance (of which for Inland Marine $32,950 00)	$2,383,800 53
Reserve for Commissions, Taxes, &c	30 000 00
" for losses and all other claims	451,323 82
Capital paid in in cash	1,000 000 00
Net Surplus	1,374,856 93
Total cash assets, Jan. 1, 1887	$5,239,981 28

This Company conducts its business under the restrictions of the New York Safety Fund Law. The two Safety Funds together equal $1,200,000.

H. H LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn, N.Y

THE WEEKLY UNDERWRITER

IS UNIVERSALLY CONCEDED TO BE

The Best Insurance Newspaper

EVER PUBLISHED

IN THE UNITED STATES.

WHAT OUR CONTEMPORARIES HAVE HAD TO SAY ABOUT THE SUPPLEMENTS:

The enterprising WEEKLY UNDERWRITER of New York and Hartford, presents its subscribers with a supplement of sixteen pages, giving brief sketches of the Hartford insurance companies, and nearly every page contains several very fine portraits illustrating the officers. It does great credit to the publishers.—*Firemen's Herald.*

We have received a copy of THE WEEKLY UNDERWRITER SUPPLEMENT, which contains the portraits and sketches of a number of prominent New York fire insurance men. On the front page is a picture of John Pintard, the first underwriter of the Empire State, who died in the year 1844.—*United States Review.*

Our enterprising contemporary, THE WEEKLY UNDERWRITER, in a recent issue published an illustrated supplement of Hartford fire underwriters, which has been very favorably commented upon. The portraits of the officers of the Hartford companies are well executed, and are pronounced by all who know the subjects of illustration as very lifelike.—*Indicator.*

Good for THE WEEKLY UNDERWRITER! Its recent issue, containing portraits and biographies of Hartford insurance men, was both enterprising and interesting. Give us some more of this, Brother Haydeu. Such matter is worth a cord of legislative doings and dry editorials. Why not try the same thing on about 300 New York insurance men who are panting for just this kind of fame?—*Age.*

THE WEEKLY UNDERWRITER with its issue of January 14th, sends out a supplement of sixteen pages, containing brief sketches of Hartford insurance companies and their officers, together with portraits of the latter. It may be said of these pictures that none of them are caricatures (as too often turns out to be the case in such ventures), and most of them are really good likenesses and recognizable. Those of Presidents Hendee, Batterson, Howard, Russell, and Allen, are specially so. No doubt others are equally good. But, somehow, President Chase's picture lacks his usual genial smile, and President Whiting's is too old and lachrymose to claim fidelity to nature. But, taken altogether, the picture gallery is a good one and does credit to the enterprise which has gotton it up. A similar undertaking, as regards New York insurance men, would be vastly acceptable.—*Review.*

Despite its occasional blunders and an evident belief that "it knows it all," THE WEEKLY UNDERWRITER sometimes shows a laudable spirit of enterprise. A good illustration of this was the supplement recently issued by it, containing the portraits of no less than thirty New York fire underwriters, together with a brief biographical sketch of each. To the man interested in fire insurance, such information is valuable and worthy of preservation. We do not see any offer of frames and glass in connection with such portraits however, and so while THE UNDERWRITER takes the lead in number of portraits, the *Insurance Times* is still a little ahead in finished work. Hoping that our esteemed contemporary may not feel too much puffed up with the praises it has already received, we join in congratulations and trust that it may live long to continue in its good work.—*Insurance World.*

Our enterprising contemporary, THE WEEKLY UNDERWRITER, presented its readers last week with a sixteen-page supplement, descriptive of Hartford as an insurance center, and embellished with finely executed portraits of thirty-eight Hartford underwriters. We agree with our neighbor "that there is something of considerable importance in insurance which does not appear in the annual statements or in the general advertisements of insurance companies. It is something which is not reducible to figures, and which, when found in print, is sometimes thought to be a sign of egotism, but still something without which assets and charters and age and historic association are a delusion and a snare. It is the character, the business and social standing of the men who conduct the companies they are in charge of." We approve and enjoy such publications as THE WEEKLY UNDERWRITER made last Saturday. The brains and lives behind the operations and accumulations of insurance companies, are interesting to every student of the business. The work is grand; let us see and know the workers.—*Chronicle*

LE SUPPLEMENT DU WEEKLY UNDERWRITER.—Notre confrère de Hartford, le WEEKLY UNDERWRITER, a publié un supplément a son numéro de janvier, qui donne les portraits de tous les assureurs de Hartford.

C'est d'abord le président, le secrétaire et le secrétaire-adjoint de l'*Hartford Fire insurance company;* puis les mêmes fonctionnaires pour l'*Œtna*, pour le *Phœnix*, pour le *Connecticut Fire*, pour le *National Fire*, pour l'*Orient Fire.*

Viennent ensuite les portraits des présidents, secrétaires et actuaires des compagnies-vie, *Connecticut Mutual Life, Œtna Life, Phœnix Mutual Life, Travelers Insurance, Connecticut General Life.* Le président et le secrétaire de l'*Hartford Steam-boiler Inspection and Insurance* terminent la série des portraits.

Au-dessous de chacun d'eux est placée une courte biographie qui fait connaître, aussi bien que possible, chacun des assureurs. C'est là une œuvre originale qui pourrait tenter un journal d'assurances de Paris.—*L'Argus of Paris.*

THE WEEKLY UNDERWRITER of May 28th, ult., again treated its constituents to a pleasant surprise in the shape of an illustrated supplement, containing sketches and portraits of prominent New York fire underwriters, headed by a fine engraving and biographical sketch of John Pintard, who organized the first fire insurance company in New York, and was, in many respects, a remarkable man.—*Standard.*

THE WEEKLY UNDERWRITER sends out a supplement of sixteen pages, containing brief sketches of Hartford insurance companies and their officers, together with portraits of the latter. The sketches are very interesting, and the portraits are gotten up in good style. If they are "true to nature," we think they must have chosen the best looking men in Hartford for officers of their insurance companies.—*Cincinnati Price Current.*

THE WEEKLY UNDERWRITER SUPPLEMENT for January 15th, is a notable issue, devoted to Hartford and Hartford insurance men, of whom it contains no less than thirty-eight portraits, and brief biographical sketches, and the title page is adorned with a heliotype print of that most beautiful piece of masonry, the memorial arch which forms one of the gateways to Bushnell Park. This supplement is as valuable and useful a contribution to the higher grade of insurance publications as it is unusual.—*Monitor.*

THE WEEKLY UNDERWRITER of 28th inst., has a supplement containing sketches of the leading fire insurance companies of New York, with portraits and biographical notes of thirty-two fire insurance notabilities of Gotham. On the first page is the portrait of the first New York fire underwriter, John Pintard, the organizer and first secretary of the Mutual Assurance Company (fire) of New York. The whole work is nicely done; and, need we add, that among illustrated insurance journals, THE WEEKLY UNDERWRITER takes the lead and pockets the cake?—*Budget of Toronto.*

THE WEEKLY UNDERWRITER of this city has shown characteristic enterprise in publishing in a supplement to its January number brief sketches of Hartford insurance companies and their officers, together with portraits of the latter. It is a fine piece of work, and will long be remembered to THE UNDERWRITER'S credit. A more energetic and efficient group of men it would be hard to find in any calling. They have done much to build up the great and world-wide reputation our city possesses. Journalistic acumen, it is, of the best sort, for the publishers to select them for a January benefit to subscribers—a dividend that can hardly become exhausted.—*Hartford Post.*

THE WEEKLY UNDERWRITER of the city of New York, seems to have adorned itself with new attire with the commencement of the New Year, and is to be congratulated upon this substantial evidence of prosperity, as well as upon its handsome appearance, which is only equaled by its own intrinsic merits as, what its name indicates, an "underwriter," and an independent one at that. We take further occasion to congratulate THE UNDERWRITER upon its beautiful supplement, containing a brief review of fire underwriting in the city of Hartford with reminiscences and lifelike portraits of thirty-eight of the officers of the several companies in that city of underwriters.—*Insurance and Finance Chronicle of Montreal.*

THE WEEKLY UNDERWRITER,

15 Courtland Street, NEW YORK. **53 Trumbull Street, HARTFORD, CONN.**

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2,960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.61. Its expenses were $70,264.29 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445,320 17
Cost of real estate owned	10,311,817.86
Cost of bond and stocks	10,250,650.00
Cash in banks	1,413,982.12
Premium notes and all other assets	4,280,723.79
Total of	$55,702,493 94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32.500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Phœnix Mutual LifeInsurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1887	$10,500,991 16
Paid Policy-holders in 1886	1,023,773 59

Total Paid Policy-holders in thirty-five years over

—— $26,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON. JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

THE

Hartford Fire Insurance Company,

Capital Stock	$1,250,000
Assets, Jan. 1, 1887	5,055,946
Re-insurance Reserve	1,764,932
Policy-holders' Surplus	1,789,987
Surplus over all	3,039,987

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers, - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

INSURANCE COMMISSIONER SHANDREW'S circular on underground insurance came to our notice just as we were going to press last week, and it rather took away our breath. The signature was the signature of Shandrew, but the voice was unmistakably the voice of the *Insurance and Commercial Magazine.* It seemed to us that it must be a joke or a forgery, because we could not conceive it possible that a state official would attempt to scare his constituency by such a ridiculous citation of unrelated decisions, directly contrary to the well-known decisions of all courts that have ever passed upon the question, and also in conflict with the statute law. But we suppose that the circular is genuine, and that the insurance commissioner of Minnesota really believes that the policy of a company of Iowa, written on property in Minnesota is wholly void unless the company is authorized to do business in Minnesota. We did not suppose that there was another person besides Livingston and the editor of the *Spectator* who believed such rubbish, but there appears to be three of them.

THE *Spectator* says that it is estimated that the New England mill mutuals receive nearly a million dollars a year for insuring property located in New York. "Guessed" would have been a better word. An estimate needs some foundation, some settled fact to work from, while any one can guess, and the above is about as wild a guess as a man with any knowledge of the subject could make. The entire premium income of the New England mill mutuals in 1886, less cancellations, was $3,760,954. This is one fact, from which we can begin an estimate. There are seven Massachusetts and eleven Rhode Island companies in the association of New England mill mutuals, and the Massachusetts companies do nearly one half the business. Of the premiums received by these companies forty-two per cent. is from property located in Massachusetts. That is another fact. About two of these companies we have another fact that is more to the purpose. The Boston and the Spinners, on the first of January 1886, had in force some 720 risks, 300 of which, or practically forty-two per cent., were located in Massachusetts. As this proportion tallies so exactly with the premium percentage of all the companies in Massachusetts, we can fairly estimate that the proportion of risks in each state to the total risks in all the states, of these companies, will not go far from giving us the proper apportionment of premiums in each. These risks were divided as follows: The New England States 580, and the Middle States 140, of which New York had sixty. This would give to the New England States $3,029,630, to New York $313,410, leaving $417,914 to come from New Jersey, Pennsylvania, Delaware and Maryland. And this estimate is probably not far from the truth.

WE have had something to say editorially on various occasions about the folly of settling up the affairs of a life insurance company through the present legal methods. The expensiveness receives constant exposition through the accounts of receivers. The Charter Oak Life receivership has been running something over a year and a portion of its first annual report is before us. The figures of the New York receivership we printed last week. The Hartford *Times* publishes a few items of the account of the Hartford receivership which shows allowances for receivers of ten thousand dollars, and for counsel of $6,595. Then there are the office expenses and clerk hire. The *Times* grimly remarks that the legal expenses are not excessive, and that the receivership has swallowed a fine seaside hotel the first year, the expenses being just about the amount received by the sale of Fenwick Hall. There is an Iowa receiver, certainly, and possibly others who are not yet heard from, but enough is known to make it certain that the expenses of the receivership are greater than the expense of running the company was under its own management. One might infer from the remarks of the *Times* about legal services that it had an idea that the receivers might have been overpaid. We presume that they have both attended to their private business, and that $5,000 a year is pretty good pay, but character should be taken into account. No man can afford the odium attaching to a life insurance receiver unless he is well paid for it. Besides, some portion of that sixty-six hundred dollars of counsel fees was doubtless earned by the lawyers in persuading the court that the receivers' bills ought to be allowed. Receivers are one of the luxuries of modern life, and must be paid for as luxuries.

THE decision of the supreme court of Pennsylvania in the case of List against the state is important because it follows so closely the precedents set by other courts and states the law so clearly. List is a Pittsburgh insurance agent who was convicted of a violation of the law of 1873 which forbids any person acting as agent or solicitor of any foreign insurance company unauthorized to do business in the state. He appealed on the ground that this provision was opposed to the declarations in the Constitution of the United States that "the citizens of each state shall be entitled to all the privileges and immunities of citizens in the several states," and that the power "to regulate commerce among the several states," shall be vested in congress. The supreme court holds that corporations are not citizens within the meaning of the first of these clauses. "They are creatures of local law," says Judge Clark, "and have not even an

absolute right of recognition in other states, but depend for that and for the enforcement of their contracts upon the assent of those states, which may be given on such terms as they please. The 'privileges and immunities' secured by this clause are those which are common to the citizens in the several states under their constitutions and by laws, by virtue of their being citizens. Special privileges enjoyed by citizens in their own state are not created by it in other states." The court also holds that the issuing of a policy of insurance is not a transaction of commerce within the meaning of the letter of the two constitutional provisions, even though the parties be domiciled in different states, but is a simple contract of indemnity against loss. The judgment against List is therefore affirmed. There are two points in this decision to be observed : First, that a corporation is the creature of local law, with no rights except such as the charter confers on it, and with no rights at all beyond the jurisdiction of those laws, except such as are given it by the laws of the state to which it goes, and, second that insurance is not commerce. And it is worthy of notice that neither of these points has ever been decided by a court of final jurisdiction in any other way.

THE governor of Iowa, in his deliverance on insurance in his annual message does not depart from the usual unintelligent remarks of governors. We think that we could do better with the material at hand. It being true, as the governor says, that Iowa is a good field for legitimate insurance, it is also true that no state, probably, has less of it than Iowa, because no state has so large a proportion of its business in the hands of small co operatives and weak stock companies. About one-third of the Iowa business is in the control of these weaklings which a few large fires would annihilate. Under these circumstances these two sentences of the governor's message, ("no companies of doubtful standing should be permitted to do business. Home companies should be encouraged,") reads rather curiously together. The Iowa companies are the companies that are of doubtful standing. Again, the governor says that the co-operative fire associations are furnishing cheap insurance, and yet the cost, in 1886, in these companies was twenty-eight cents for every hundred dollars in force, a pretty fair rate for isolated risks, especially when the insured really carries his own risk. In many cases this cost ran above seventy cents, and in some above ninety, and the year before it was greater. The governor is not satisfied with the amount of taxes and fees paid in Iowa by insurance companies. To us it looks very much as though a tax of two and a half per cent. on gross premiums, fees every time one turns around, and a compulsory advertising law for the benefit of Iowa newspapers, is a pretty steep tax, and one calculated to, as it were, protect home industry. It is quite certain that if Iowa were not a good field for insurance there would be found a less number of companies competing for its business.

THE probable retirement of the Factors and Traders of New Orleans, from business was announced in our issue of last Saturday. The desire of the directors was approved by the stockholders at a meeting held last Tuesday, and the company will therefore wind up and re-insure the remainder of its risks; those of New York and the western states having been already disposed of.

About Annual Statements.

WE are glad to notice an increasing inclination on the part of insurance companies to advertise their annual statements. Our pleasure is not altogether due to the fact that this inclination brings grist to the mill of THE WEEKLY UNDERWRITER, though that does increase the interest we feel in the matter. But the close of the year marks an era in the life of a company. The books are balanced, and it is quite proper that a corporation offering indemnity should at such a time advertise its ability to secure indemnity.

We confidently count on presenting to our readers a much larger number of statements this year than ever before, and we expect to be asked a number of times to "call attention" to these advertisements. The only attention we can reasonably be expected to give them, it seems to us, is the attention we are about to give. They began last week, they will extend, probably, into March, and should be looked for every week until then. As a rule, though, the officer who wants a notice, really wants the editor to supplement the poverty of his advertisement. He sends the bones of an annual statement and would like us to clothe them with flesh and set the living blood circulating through them.

We think that he ought to do that himself, both because it is his business to advertise, and because he knows better than any one else the strong points of his administration and can place them before the reader. Certainly if he cannot find anything good to say about the business of his company, he can scarcely expect that the editor will be able to do so. And so, as our readers well know, THE WEEKLY UNDERWRITER never "notices" advertisements, editorially. We collate and analyze, or try to, the annual statements, as a whole, and give to our readers such information about them as we can get, and we leave to some of our contemporaries whose industry is just about equal to the task, the work of spreading over the annual statements the sugary adjectives in which the English language, happily for them, abounds.

There is another reason why we do not indulge in these "notices." It is entirely unnecessary. If any one ever reads an insurance paper, it is about this time of the year, and he reads the advertising columns to see the annual statements. We are not so egotistical as to suppose that the editorial columns are ever read. If they ever are, and this article should meet the eye of anyone, we hope that he will look at the annual statement of the Orient, in last week's paper, once more (of course he has already seen it) and get our idea of a statement which tells something. We speak of this because the president left its arrangement to us, and we wanted to let the readers understand that in a hard year the company added to its unearned premium—and therefore presumably increased its business—that at the same time its surplus increased, and its outstanding liabilities for losses, etc., decreased. This appeared to us to be a pretty good way to show what that company had done, giving its strong points, as being about what we should have put forward if we had been the president.

Suppose we had said, editorially, that the earnest and indefatigable and able president and the handsome and accomplished secretary had by unwearied exertions

achieved a great success, etc., what should we have done when it came to a "reading notice" for some other company which had not succeeded in the same way. As an addition to an advertisement the "reading notice" is a delusion and snare and an arrant humbug. It has never found a place in this paper and never will under the present management. Advertisers who cannot say what they wish to say should go elsewhere for supplemental statements.

We remember, dimly, that one of these latter ones wrote us that he might as well paste his statement on a barn door as send it to us unless we would call attention to it. Well, the barn door is not a bad advertising place, or even the barn roof. Lots of them are used all over the country by shrewder advertisers than are many insurance officers, and the relative value of a barn door and an insurance newspaper as an advertising medium is a fair subject for discussion. There are those who would choose the barn door, and we shall not say they would not be wise to do so, but we hardly think that having paid for the use of the barn door they would expect the owner to throw in a ton of hay. So we sell our advertising space, but the editorial columns do not go with them.

We end as we began. The old almanacs used to say, "About this time look out for snow." So we say, about this time look out for statements, but look for them in the interesting part of the paper, the advertising columns.

Facts and Opinions.

In a few days the New England Bureau of United Inspection will be in operation in Boston. An organization has been effected, and the only thing that remains before active work is begun is to secure rooms, a secretary and an inspector. This will be done within a week. This bureau has been in embryo for some little time, and is the result of the efforts of Mr. Babb of Boston, the representative of the Northern of London. That gentleman is chairman of the governing committee which controls the management of the bureau. The governing committee is composed of twenty members, chosen annually from representatives of the companies interested in the bureau. The organization is a private one, and is not connected with any other one. Some thirty companies are included in the membership. These are as follows: Foreign—Northern, Royal, London and Lancashire, Commercial Union, Imperial, City of London, Liverpool and London and Globe, Phœnix of London, Norwich Union, Guardian, Sun Fire Office and Fire Insurance Association. Hartford companies—Phœnix, Hartford, Orient, Connecticut Fire and National. New York companies: Continental, Home, German-American, Niagara Fire, Hanover Fire, Howard and Liberty. Pennsylvania companies—Insurance Company of North America, American Fire and Pennsylvania Fire. Massachusetts company—Springfield Fire and Marine. Other companies—Fireman's Fund of San Francisco, American of Newark, Providence-Washington, and Security of New Haven. The object of the bureau, as its name indicates, is to frequently and methodically inspect the large manufacturing establishments upon which the companies included in the bureau hold policies. The surveys which are to be made are for the exclusive use of these companies, and are to be considered as confidential communications. It is the intention to begin with one inspector at first and gradually increase the number as the work progresses. Meetings of the governing board are to be held weekly.

A special meeting of the stockholders of the Washington Fire and Marine insurance company of Boston, was held at the company's office last Saturday. By a vote of 7,000 shares to less than 100, it was decided to approve of the action of the board of directors in winding up the business of the company. As before stated, the New England, Western and Pacific risks of the company were re-insured in the National of Hartford, and the middle states risks by the Niagara of New York. It is currently reported that the winding up of the company is due to two of the stockholders who held one-third of the stock, and who became alarmed at the heavy marine losses which the company suffered last year. It is said that the stockholders will receive $128 per share after the settlement of the company's affairs. It is also said that out of the $1,000,000 capital subscribed, only $800,000 was paid in by the stockholders, the balance coming from the surplus. The stockholders have received back $460,000 in dividends, and $200,000 in stock, making a total of $660,000 returned on an investment of $800,000. It has been reported that President F. E Sweetser was to be the Boston agent of the National of Hartford, but this is incorrect; says our Boston correspondent.

A suggestion to Superintendent Maxwell. Now that the preparation of the reports of the New York insurance department for 1888 has begun, a suggestion to the superintendent is in order. We speak in behalf of the many habitual users of the reports, in asking that the running head-lines of the pages which have hitherto been printed and which describe only the class of companies whose statements appear underneath, be dropped, and the individual names of the companies be substituted, or at least be printed on the odd numbered pages. The time lost and annoyance caused in searching for the names of companies in the body of the report, when a hasty reference must be made, are the cause of almost continuous complaint. The eye will catch the top of the page instantly on opening the volume, and there is where relief can be given to the user. Mr. Maxwell can hardly do a more popular thing for the business than to introduce this time saver, which will cost the department no extra expense, into the department's annual reports. The suggestion is extended likewise to the chiefs of other state insurance departments.

The Fidelity and Casualty Company has re-arranged its business at the home office into departments at which it has placed responsible head officers. There will be five departments devoted respectively to the fidelity, accident, plate glass, boiler and legal business of the company. E. Fermor Hall, will continue to be superintendent of the fidelity department. James A. Brady, attorney, takes charge of the law department. E. E. Clapp and Edward S. Pegram, respectively, have been appointed superintendent and assistant superintendent of the accident department. F. E. Shipman, superintendent of the plate glass department, and E. B. Duvall, superintendent of the boiler department. These gentlemen are authorized to correspond directly with the agents of the company and the public generally on the business of their respective departments.

The Patrons Mutual Fire of Hartford, a company organized in the interest of the Grangers by the Connecticut legis-

lature last year, begins business next week. The Hartford *Evening Post* says:

No general canvass has been made, and at least one-half of the granges are not represented by application. When all the granges have been heard from the total risks will be fully $2,000,000, before the company has been running twelve months. The Patrons' Mutual, however, is getting only those policies which have expired in stock or other mutual companies, and in this maner the business of the company will increase. The risk covers only farm property, and at two-thirds of its value. The amount stated in the policy will be paid. All salaries, stock dividends, etc., are saved, and the only expenses are postage and one dollar a day for each director when he may be called upon to act officially. Each grange will do its own work in caring for the details of insuring its own members. Farm property and stock is insured by the policy against lightning also, and stock from fire and lightning wherever they may happen to be.

ONE of the handsomest specimens of book-making that has graced the holiday season is the one sent to its agents by the Connecticut Fire insurance company. If one were to make a single objection it would be that there is not more of the beautiful typography to set off the exquisite pictures. A more full description of the building would have improved, or rather have added interest to, the *souvenir*. The Connecticut has a beautiful and well appointed office building, made for its own purposes and no other, on one of the quiet streets of Hartford. This book gives two fine views of Hartford and one of its capitol, while the rest of the work is devoted to the office building and its various departments. The agents like it, and we do not wonder. We think we know a well made book when we see it, and *we* like it.

DEAR SIR:—I have the honour to send you the first Number of my new published gazette, with the kindly prayer to send me your published gazette. With the Compliments of

B. ISRAEL, Editor of the

National-Oekonom, Zeitschrift für Volkswirthschaft und Statistik.

Vienne, 25/12, '87.

With our accustomed benignity we will grant the supplication of our esteemed collaborateur and place the—the—well, his valuable paper on our exchange list. We cannot promise to read it, but we shall welcome to our table, all the same, the weekly evidence that insurance is booming in the Austro-Hungarian empire.

THE vice-presidency of the Phenix of Brooklyn—Mr. W. R. Crowell's old place—for which many candidates have been mentioned, is to be filled by the re-election of Mr. George H. Sheldon, who was chosen temporarily after Mr. Crowell's resignation.

THE January meeting of the Boston Life Underwriter's Association was held on Tuesday, at Boston, President Phelps occupying the chair. The principal speaker of the evening was the Hon. G. W. Warren, of the New York Life insurance company, who addressed the gathering on "The Finance of Life Insurance." He said that the strongest financial institutions in the world were to be found among the purely mutual life insurance companies in the United States. Remarks were also made by Messrs. Winn, Fowler, Holden, Glover and others.

IN the suit of Mrs. Amy Hass against the Montauk Fire of Brooklyn, to recover the amount of an insurance policy on her burned hotel at Fort Hamilton, L. I., a Brooklyn jury gave a verdict, this week, for the full amount, and Judge Cullen denied the defendant's motion for a new trial. The company disputed on the ground that the plaintiff introduced a liquor saloon into the insured building without due notice to the company. The plaintiff presented evidence, however, to show that the company was well aware of the change.

IT is positively stated by Mr. D. D. Leeds, secretary of the Hamilton Insurance Company, that the Hamilton will not re-insure just yet. Mr. Leeds does not say, however, when announcement of the Hamilton's retirement may be expected. The Hamilton if retired could pay a good profit to its stockholders.—New York *Commercial Bulletin.*

Secretary Leeds says that the Hamilton has no intention of re insuring just yet nor at any other time, and never had, and that the subject has never been seriously mooted by anyone interested in the company,

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COMMENTING upon the competition for new business introduced in Great Britain by the large American companies, the London *Review* says:

With regard to life assurance business, it will be found that the great energy manifested by the American life offices, and also by the advanced section of the Scottish and English life insurance associations, will have the result of either raising the percentage of expenditure of the smaller offices to an unprofitable extent, or forcing them out of the field of competition for new business altogether.

AT the regular meeting of the Monroe County (N. Y.) Board of Fire Underwriters, composed of all the fire insurance agents of the county, held at its rooms in Rochester, on Monday, the annual election of officers took place and resulted as follows: President, Charles H. True, of Pittsford; vice-president, Anson L. Beardsley, of Fairport; secretary, Selden Page, of Rochester; treasurer, Wilson W. Bown, of Penfield.

THE increase of cancer among the diseases afflicting the British people is the subject of communications from medical writers to the newspapers, and the anti-vaccination cranks are beginning to attribute it to the custom of innoculation against small-pox.

THE Mechanics and Traders of New Orleans, which with the Factors and Traders, and the Sun Mutual of New Orleaes, has been represented in the Metropolitan district the past year by T. J. Temple & Co., has withdrawn from business in New York.

THE Mutual Fire of New York which has been doing a good deal of business in Massachusetts risks, without taking out a permit from the Massachusetts insurance department, is now said to be an applicant for regular admission to the state.

THE expenses of the Connecticut part of the Charter Oak Life receivership for the first year have been, according to the report of the receivers just rendered, $16,594.75, of which the receivers had $5,000 each, and the lawyers the remainder.

AN Albany, N. Y., agent of the Prudential of Newark, named Hunt, was arrested on Tuesday on the complaint of the company, charged with swindling it by obtaining commissions on fictitious policies.

THE Cotton States Life of Macon, Ga., which has been winding up for a year or more, went into the hands of John Peabody of Columbus, as receiver, on Thursday of last week.

THIRTEEN stock and mutual fire insurance companies of Massachusetts have gone out of business in the past ten years, taking out $4,800,000 of capital.

THE new business of the Equitable Life last year was over $138,000,000. This is better by $27,000,000 than the business of the preceding year.

THE Chicago *Investigator* printed on new type made especially for it, looks bright, prosperous and happy.

THE Hamburg-Bremen has followed the New York Equitable out of the New York Tariff Association.

THE capital of the Security of New Haven is to be increased to $250,000.

Official Reports.

Abstracts of the Annual Statements of Fire Insurance Companies.

The following are abstracts of the statements of fire insurance companies, received to the time of going to press. Our usual tables will appear next week:

COMPANIES.	Gross Assets.	Liabilities including Capital.	Net Surplus.	Premiums Received.	Losses Paid.
Ætna, Conn	$9,538,389	$6,183,331	$3,345,058	$2,613,900	$1,450,358
American Fire, Pa	2,401,956	1,990,379	411,577	1,408,510	874 881
Broadway, N. Y	556,455	223,419	338,036	42,031	14,227
Buffalo-German, N. Y.	1,267.728	535,277	732,452	349,731	214,135
Citizens, St. Louis	439,324	249,335	189,988	75,055	50,891
Connecticut Fire, Conn	2,163,907	1,768,353	395,555	999,853	645,557
Empire City, N. Y.	319,658	239,551	80 107	56,534	37,345
Equitable F. & M., R. I	560,081	447,156	112,925	216,698	119 681
Firemens, N. J	1,688 742	825,088	863,654	300,223	189,578
Firemens, N. Y	293,109	251,676	41,433	42,588	36,123
Franklin Fire, Phila	3 173,832	2,210 476	963,386	494,361	262,256
German-American, N. Y.	5,286,249	3,174,111	2,112,138	.. ..	.....
Globe Fire, N. Y	359,999	252,614	107,385	96,180	46,437
Hartford Fire, Conn	5,288,634	3 352,344	1,936,260	2,455,311	1,362,791
Home, N. Y	8,061,183	6,685 492	1,375,691	3,746,969	2 036,507
Ins. Co. of North America	8,436,591	6 032,100	2 404,491	3,399,580	2,186,614
Mechanics, Phila	617,253	494,098	123,155	129.728	93,053
Merchants, R. I	468,575	347, 72	121,504	208,332	121,972
Mutual Fire, N. Y	1,264,534	680 296	584,238	628,322	274,999
Phœnix, Conn	4,778.469	3,776 779	1,011,690	2,253,309	1,328,999
Security, Conn	638,872	526,872	111,999	415,437	249,306
Traders, Conn	1,380 345	944,862	435,472	581,726	375 963
Union Fire, N. Y	157,752	126.080	31,672	25,974	14,445
Westchester Fire, N. Y	1,343,587	1,060,882	282,705	828,663	485,158

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: Clarence M. Smith, Williamstown, Mass.: Francis H. Nourse, Winchester Mass.

Anglo-Nevada: S. B. Carter, Newburyport, Mass.

Boatman's Fire and Marine of Pittsburgh: Edward M. Teall, Chicago, Ill., succeeding D. S. Munger & Co.

Girard Fire and Marine: Isaac W. Parker, Natick, Mass.

Hanover Fire of New York: H. C. Cochran, Liverpool, Eng.

Insurance Company of the State of Pennsylvania: C. C. Kimball, manager for New England, succeeding Thomas L. Obrion, resigned. O. B. Chadwick, New England special agent.

Jersey City Fire: Gardner & Spencer, Chicago, Ill

Liverpool and London and Globe: Guild & Eastman, Boston, Mass.

Mutual Life: Benjamin P. Edwards, Boston, Mass.

North British and Mercantile: Clarence M. Smith, Williamstown, Mass.

Peoples Fire of New York: Samuel W. Brown, Boston, Mass.

Prof. Peabody of the Institute of Technology, has made his report to the Boston Board of Fire Underwriters on super-heated water heating, now in operation in Boston. At the last meeting of the board, the committee's recommendation that the system should be approved with the understanding that it be under the supervision of an inspector, the same as electric lights, was accepted.

Mr. John W. Guiteau has been appointed to the editorship of *The Weekly Statement*, the organ of the Mutual Life, and the former editor, whose administration has been efficient—and lively for other companies, "retains his connection with the company in a sphere, he humbly trusts, of equal usefulness in the future to that of the past"

Mr. Richard D. Alliger has resigned the New York local agency of the British America and the Fidelity of Cincinnati, and will confine himself to the brokerage and adjusting business.

Mr. A. W. Jillson, vice-president of the Phœnix of Hartford has been elected a director of the Travelers insurance company, to fill the vacancy caused by the death of Mr. E. N. Welch.

Mr. Fred. S. James has been appointed manager of the newly organized western department of the National Fire of Hartford, with headquarters at Chicago.

Messrs. Charles E. Guild and George A. Eastman of Boston, have just entered into partnership in the insurance business in that city.

Insurance Legislation.

Iowa.

DES MOINES, January 12.—Governor Larabee in his message discusses insurance matters as follows:

During the year 1887, 275 insurance companies were legally doing business in this state. Of these fourteen Fire companies, four Life companies and ninety-three co-operative Fire companies were organized in Iowa.

The state auditor has been as vigilant in his examination of the affairs of insurance companies as his other duties would permit, and has done all in his power under present laws to place the business upon a sound basis. Iowa affords a good field for legitimate insurance companies, but has no room for fraudulent concerns. No companies of doubtful standing should be permitted to do business. Home companies should be encouraged. Authority should be given the auditor and means placed at his disposal to enable him to exterminate illegitimate companies and to compel legitimate ones to do a strictly lawful and safe business. Co-operative associations are furnishing cheap insurance and generally giving good satisfaction. The whole subject of insurance is one of very great importance to the people of the state and should have the most careful attention of the general assembly. The magnitude of the interests involved is so great that they should be placed in the hands of a separate department, where they could receive the undivided attention of those charged with their supervision.

The revenue to the state in taxes and fees from this source amounts to nearly $100,000 a year, and it should be by proper amendments to the law somewhat increased. A separate department while securing better service would be but little more expensive than the present method. The duties of the auditor of state aside from those connected with insurance are varied and of great importance and responsibility and sufficient for his entire time while the business of supervising insurance companies is not germane to his office and has no natural connection with it. He cannot indeed attend to insurance properly without neglecting to some extent his other duties. The legislature undertakes to protect people from the imposition of worthless insurance companies and it should both by its laws and the supervision it secures, make that protection as perfect as possible. In these particulars much yet remains to be done. An insurance department should be created at the present session of the general assembly.

Mr. McCoy, chairman of the senate insurance committee two years ago, again heads it.

At the meeting of the State Fireman's Association here to-

day a pension bill for disabled firemen was demanded, the measure to include funeral expenses.

Kentucky.

The governor in his message to the legislature made the following allusion to insurance:

The report of the commissioner of insurance will show how fully the interests of the people have been guarded in the supervision of the vast business confided to that bureau. So carefully have these interests been protected that there has not been, since 1880, a failure of any insurance company working under its authority in this state. The taxes collected by the state from all the companies authorized to write insurance policies amounted, for the year ending January 1, 1880, to about $38,000; while, for the present year, they have reached the sum of $94,693.24. It is gratifying to state that the present commissioner enjoys a reputation for ability and fidelity to the interests committed to his charge second to none in our sister states.

While the bureau is nominally attached to the auditor's office, its duties have no necessary connection with that department. It would be a just compliment to the present able official, and I believe an advantage to the public service, and without any increase of expenses, to raise the bureau, as in other states, to the dignity of a separate and independent department, the commissioner to be appointed by the executive, subject to confirmation by the senate.

Maryland.

BALTIMORE, Md., January 13—In the senate a bill has been introduced by Mr. Goodwin of Baltimore, to authorize the taking of guarantee companies as sole security upon all bonds required by law. The bill was referred to the judiciary committee.

Massachusetts.

BOSTON, Jannary 12.—The insurance committee consists of Senators Dwyer, (dem.) of Suffolk and Pike, (rep.) of Essex, and Representatives Carpenter (rep.) of Brookline, Henry (rep.) of Fall River, Provin (dem.) of Westfield, Farren, (dem) of Boston, Clark, (rep.) of Natick, Church, (rep.) of Cambridge and Davis (rep.) of Somerset.

Senator Dwyer was second on the insurance committee last year and is one of the small number of democrats in the legislature who have chairmanships. He is put down as a law student and is now only thirty years of age. Senator Pike is a dry goods dealer and treasurer of the Bay State Felt Boot and Shoe Company. He was born Feb. 26, 1829, and had a common school education. He was a member of the house in 1864 and 1878, but has not served before on the insurance committee.

Representative Carpenter of Brookline, was house chairman of the insurance committee last year. He was born in Northfield, Vt., Jan. 26, 1840, and graduated at the University of Vermont in 1861. He is general agent of the Massachusetts Mutual Life insurance company. He had a good war record, having been captain in the Eighth Vermont regiment. He was also colonel and aid on the staff of Gov. Dillingham. Mr. Henry was also on the committee last year, as well as in 1886. He has retired from business and is one of the elderly members of the house, having been born Nov. 12, 1833. Mr. Provin has also been two years already upon the insurance committee. He is a whip manufactueer, with a war record, was born Feb. 14, 1842, and has an academic education. Mr. Farren was in the house last year, but is new to the insurance committee. He is a retail grocer in Boston, was born March 20, 1858, and was educated in the Boston public schools. Mr. Clark is a shoemaker, born Oct. 24, 1836, educated in the public schools and wholly new to legislation. Mr. Church is a physician, was born April 3, 1842, and has had no legislative experience. Mr. Davis is a hardware dealer, born Dec. 10, 1839, educated in the public schools, and without experience in legislative work.

At the meeting of the committee this afternoon, Mr. Henry was elected clerk, and it was voted to give a hearing next Wednesday on the petition of the Royal Arcanum, which was presented in the senate this afternoon, for leave to hold the annual meeting in Canada, New Brunswick or the District of Columbia. It is said that they wish to hold it soon in Toronto.

The Mutual Boiler insurance company of Boston has petitioned that the contingent mutual liability of its members may be fixed in its by-laws and policies in lieu of deposit notes, the same as for mutual fire insurance companies.

Several members of the insurance committee are not in favor of Commissioner Merrill's bill relating to assessment companies just as it stands, but they think that some provision should be made so that one person may keep up the insurance of another by the payment of assessments, where the former is dependent upon the latter, or is a member of the family. Some proposition will be presented in the committee.

The following is the text of Insurance Commissioner Merrill's bill "Relating to Assessment and Fraternal Insurance" introduced in the Massachusetts legislature last week.

An Act relating to assessment and fraternal insurance.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same, as follows:

SECTION 1. Every contract whereby a benefit is to accrue to a party or parties named therein, which benefit is in any degree or manner conditioned upon the collection of an assessment upon persons holding similar contracts, shall be deemed a contract of insurance on the assessment plan, and the business involving the issuance of such contracts shall be carried on in this commonwealth only by duly organized corporations, which shall be subjected to the provisions and requirements of this act. If the benefit is to accrue through the death of the insured person, the contract shall be of life insurance; if through the accidental death only, or physical disability from accident of the insured, it shall be of casualty insurance; but contracts, on account of death, or disability from accident or sickness, by organizations which do not employ paid agents in soliciting or procuring business, and which conduct their business as fraternal societies on the lodge system, or limit their certificate holders to a particular order or fraternity, or to the employes of a particular town or city, designated firm, business house or corporation, shall be deemed fraternal insurance, and no business of either class shall be lawful except as defined and permitted by this act.

Sections 2 to 19 inclusive relate solely to corporations to be organized under the laws of the state of Massachusetts and are, therefore, omitted.

SEC. 20. Any corporation organized under authority of another state or government to issue policies or certificates of life or casualty insurance on the assessment plan, as a condition precedent to transacting business in this state shall deposit with the insurance commissioner a certified copy of its charter; a statement, under oath, of its president and secretary, in the form by the insurance commissioner required, of its business for the preceding year; a certificate, under oath of its president and secretary, that it is paying, and for the twelve months then next preceding has paid, the maximum amount named in its policies or certificates in full; a certificate from the proper authority in its home state that corporations of this commonwealth, engaged according to the provision of this act in life or casualty insurance on the assessment plan, are legally entitled to do business in such

state; a copy of its policy or certificate and application, which must show that benefits are provided for by assessment upon policy or certificate holders; evidence satisfactory to the insurance commissioner that the corporation accumulates a fund, equal in amount to that required by section 18 of this act, that such accumulation is permitted by the law of its incorporation, and is a trust for the benefit of policy or certificate-holders only, and is securely invested. The insurance commissioner shall thereupon issue or renew the authority of such corporation to do business in this commonwealth, and such authority shall be revoked whenever the insurance commissioner, on investigation, is satisfied that such corporation is not paying the maximum amount named in its policies or certificates in full, or otherwise fails to comply with the provisions of this act or its own contracts. Upon such revocation the commissioner shall cause notice thereof to be published in the newspaper in which the general laws are published, and no new business shall be thereafter done by it or its agents in this commonwealth. A foreign corporation admitted to transact business under this act shall pay, on filing its application, thirty dollars, and for each annual statement thereafter, twenty dollars. When any other state or country shall impose any obligation upon any such corporation of this state, the like obligation shall be imposed on similar corporations and their agents of such state or country doing business in this state.

SEC. 21. Every foreign corporation shall, before doing business in this commonwealth, appoint in writing the insurance commissioner or his successor in office to be its true and lawful attorney, upon whom all lawful processes in any action or proceeding against it may be served; and in such writing shall agree that any lawful process against it which is served on said attorney shall be of the same legal force and validity as if served on the company, and that the authority shall continue in force so long as any liability remains outstanding against the corporation in this commonwealth. A copy of the writing, duly certified and authenticated, shall be filed in the office of the commissioner, and copies certified by him shall be deemed sufficient evidence thereof. Service upon such attorney shall be deemed sufficient service upon the principal.

SEC. 22. A foreign assessment corporation transacting business under this act shall file with the insurance commissioner the name and residence of each person it shall appoint or employ to act as its agent, and whoever shall assume to act as such agent, or shall in any manner for compensation aid in negotiating contracts of insurance on behalf of such corporation for a person other than himself, before such notice of appointment or employment is filed, shall be guilty of a misdemeanor, and upon conviction thereof shall be punished as provided in section 30 of this act.

SEC. 23. Any person who shall solicit assessment or fraternal insurance for, or in any manner assist in placing insurance in any corporation or organization not authorized to do business in this commonwealth shall be guilty of a misdemeanor, and upon conviction thereof shall be punished as provided in section 30 of this act.

SEC. 24. No corporation doing assessment insurance business under this act, shall issue a certificate of policy upon the life of any person more than sixty years of age, nor upon any life in which the beneficiary named has no interest, and every call for payments by the policy or certificate holders shall distinctly state the purpose of the same, and whether any part thereof shall or may be used for expenses, and if so how much. Any assignment of a policy or certificate to a person having no interest in the insured life shall render such policy or certificate void; *provided, however*, that in case of the transfer or re-insurance of members as provided in section 17, the foregoing limit of age shall not apply to members who have reached sixty years since their membership began.

SEC. 25. All policies or certificates issued to persons within this commonwealth by corporations transacting business therein under this act, other than on the fraternal plan, which policies or certificates contain any reference to the application of the insured, or the constitution, by-laws or other rules of the corporation, either as forming part of the policy or contract between the parties thereto, or having any bearing on said contract, shall contain or have attached to said policy or certificate a correct copy of the application as signed by the applicant, and the portions of the constitution, by-laws or other rules referred to; and unless so attached and accompanying the policy, no such application, constitution, by-laws or other rules shall be received as evidence in any controversy between the parties to or interested in said policy or certificate, and shall not be considered a part of the policy or contract between such parties. The said policy or certificate, application, constitution, by-laws or other rules shall be plainly printed, and no portion thereof shall be in type smaller than long primer.

SEC. 26. Every such corporation doing business under this act shall annually, on or before the first day of March, return to the insurance commissioner, in such manner and form, and including such information, as he may require, a statement of its affairs for the year ending on the preceding thirty-first day of December. The insurance commissioner may personally or by his deputy or chief clerk visit each domestic insurance corporation doing business on the assessment plan, whenever he shall deem it necessary, and thoroughly inspect and examine its affairs, especially as to its financial condition and ability to fulfil its obligations and whether it has complied with the laws. Whenever he deems it prudent for the protection of the policy-holders in this commonwealth he may in like manner visit and examine, or cause to be visited and examined by some competent person or persons he may appoint for that purpose, any foreign insurance company doing business on the assessment plan, applying for admission or already admitted to do business in this commonwealth, and such company shall pay the expense of such examination, including the expenses of the commissioner or the persons he may appoint and the expenses and compensation of all assistants employed therein. For the purposes aforesaid the commissioner or person making the examination shall have free access to all the books and papers of an insurance company that relate to its business, and to the books and papers kept by any of its agents, and may summon and qualify as witnesses under oath and examine the directors, officers, agents and trustees of any such company and any other persons, in relation to its affairs, transactions and condition.

GENERAL PROVISIONS.

SEC. 27. The money or other benefit, charity, relief or aid to be paid, provided or rendered by any corporation authorized to do business under this act, shall not be liable to attachment by trustee or other process, and shall not be seized, taken, appropriated or applied by any legal or equitable process, nor by operation of law, to pay any debt or liability of a policy or certificate-holder, or any beneficiary named therein.

SEC. 28. Any solicitor, agent or examining physician, who shall knowingly or wilfully make any false or fraudulent statement or representation in or with reference to any application for insurance, or for the purpose of obtaining any money or benefit, in any corporation transacting business under this act, shall be guilty of a misdemeanor, and, upon conviction, shall be punished by a fine of not less than one hundred or more than five hundred dollars, or imprisonment in the county jail for not less than thirty days or more than one year, or both, at the discretion of the court; and any person who shall wilfully make a false statemnt of any material fact or thing in a sworn statement as to the death or disability of a policy or certificate holder in any such corporation, for the purpose of procuring payment of a benefit named in the certificate of such holder, shall be guilty of perjury and shall be proceeded against and punished as provided by the statutes of this state in relation to the crime of perjury.

SEC. 29. Any corporation existing under the laws of this commonwealth and now engaged in transacting the business of insurance on the fraternal or assessment plan, may re-incorporate under the provisions of this act; provided, that nothing in this act contained shall be construed as requiring or making it obligatory upon any such corporation to re-incorporate, and any such corporation may continue to exercise all rights, powers and privileges conferred by this act or its articles of incorporation not inconsistent herewith, and shall be subject to the requirements and penalties of this act the same as if re-incorporated hereunder. No charter granted under the provisions of this act shall continue valid after one year from date unless the organization has been completed and business begun thereunder.

SEC. 30 Any corporation, association or society, transacting in this commonwealth, life or casualty insurance on the assessment or fraternal plan, and any agent or officer of such corporation, association or society, neglecting to comply

with, or violating any provision of this act shall be punished by a fine of not less than one hundred and not exceeding five hundred dollars.

SEC. 31. The provisions of chapter 214 of the acts of the year 1887, shall not apply to corporations organized under or transacting business in conformity to this act; but, except as specifically provided herein, all insurance within this commonwealth, or with residents thereof, shall be conducted in accordance with the provisions of chapter 214 of the acts of the year 1887.

SEC. 32. Sections 8, 9, 10, 11 and 12, of chapter 115 of the public statutes, and section 1 of chapter 195 of the acts of the year 1882, and chapter 183 of the acts of the year 1885 are hereby repealed.

SEC. 33. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted to enforce any right or penalty or punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed, shall continue to hold such office according to the tenure thereof, unless such office is abolished or a different provision is herein made.

SEC. 34. This act shall take effect upon its passage.

New Jersey.

The legislature convened on Tuesday. The senate committee on banks and insurance is composed of Messrs. Gardner, Miller and Wyckoff. The house committee on banks and insurance is composed of Messrs. Mariatt, Hutchinson, Brown, Ludlow and Keys.

New York.

ALBANY, January 12.—The following are the appointments on the insurance committees of the two houses, for this session:

Senate.—Messrs. Fasset of Chemung, (Chairman). Erwin of St. Lawrence, Kellogg of Essex, Worth o f Kings, Vedder of Cattarangus, Pierce of Kings, and Stadler of New York.

Assembly.—Messrs. Brundage of Steuben (chairman), Husted of Westchester, Curtis of St. Lawrence, Davis of Wayne, Mathison of Kings, Maynard of Madison, Gallup of Onondaga, McKenna of New York, Bonnington of Kings, Haggerty of Kings and Cashow of Queens.

Senator Fassett, the chairman of the senate committee, who married a daughter of Mr. Crocker, the California millionaire, is an honest and able man and the committee generally is a good one. That of the assembly is stronger in ability. The chairman, Mr. Brundage, is a man of excellent reputation, and is secretary of the Steuben County Agricultural Society.

Mr. Reitz of Kings, has introduced in the assembly his bill of last session providing for a new distribution of the two per cent. tax upon the receipts of foreign insurance companies collected in Brooklyn.

Mr. Green has introduced a bill in the assembly taxing the indebtedness of corporations one-half of a mill on each dollar, which was ordered to a third reading.

Ohio.

Mr. Clark of Cuyahoga has introduced in the house, Bill No. 79, amending nine sections of the law governing mutual fire insurance companies. It provides that a mutual insurance company shall not be organized until $500,000 in two hundred risks is subscribed, and authorizing such companies to charge and collect on policies a full annual premium in cash, allowing a reserve fund of twenty-five per cent. of capital stock accumulated.

It is a long bill tearing up the present mutual fire insurance system.

Mr. Bird, of Hamilton, on Wednesday, introduced in the house, Bill 117 providing that for insurance companies organization under a foreign government doing purely a guarantee business in Ohio, a deposit of one hundred thousand dollars in any one of the states shall be deemed a compliance with the provision of section 3,660 providing for a deposit in Ohio.

Mr. Ankeny, on Wednesday, introduced a bill amending the mutual insurance law.

South Carolina.

The bill to require licenses from insurance companies doing business in the state, which was introduced at the instance of the comptroller-general, and the text of which was printed in THE WEEKLY UNDERWRITER of December 24, passed both houses of the legislature, but in the confusion of the hours of adjournment failed to be ratified and therefore did not become a law.

The only bills of an insurance nature which were successful during the session were the bill allowing certain officials to give bonds through any surety company having an agent in the state, and the bill to incorporate the Oconee Mutual Fire insurance company.

Virginia.

The following bill has been introduced in the Virginia legislature:

SECTION 1. It shall not be lawful for any insurance company doing business in this state to insert in any policy of insurance on property, real or personal, in this state, against loss by fire or other casualty, any clause, undertaking or provision to the effect that in case of loss the said insurance company shall be liable for less than the actual loss sustained to the amount of the insurance thereon actually paid for by the insurer. All such clauses, provisions, or undertakings in any such policy or otherwise shall be void, and in case of partial losses any such policy shall be held valid to cover actual losses in the amount insured; provided that this act shall not apply to existing contracts of insurance.

SEC. 2. This act shall be in force from its passage.

Miscellany.

Boston Capital in Fire Insurance—A Wail Over the Retirement of the Washington Fire and Marine.

The Boston *Commercial Bulletin* of last Saturday, commenting on the retirement of the Washington Fire and Marine from business, said:

The retirement from business this week, of Boston's largest fire insurance company is worth more than a passing thought from our local capitalists and business men. Now that the Washington re-insures we have but eight local fire insurance companies, (excluding two small dwelling-house companies) with a total of only $2,500,000 capital, the Boylston with $550,000 heading the list. It is not true that this makes the sixteenth Boston company which has failed or re-insured in the last eight years, as stated by several papers, but thirteen have re-insured in the last ten years, withdrawing an aggregate capital of $4,800,000 as shown by a list in our insurance column, and it is a record to be rather ashamed of. It leaves Boston business interests almost com-

pletely at the mercy of outside insurance companies. For instance, the questions of raising and lowering insurance rates are decided by the Boston Board of Underwriters by vote of insurance capital, and out of $87,861,564, represented by companies doing business in Boston only the insignificant element of $2,500,000 or about two per cent. is Boston capital It should be remembered, also, that Boston, since the establishment of the inspection department, has become the most profitable large city in the country to fire insurance companies, making the action of our capitalists in withdrawing from the field still more difficult to understand

Every man is supposed to know his own business best, but this retirement of the Washington, and of several others in recent years, seems to be as unnecessary and unwise as it is regretable. All companies, and more especially the Washington, had a very valuable plant which they have been building up for years and which goes for nothing practically when they re-insure. The stockholders have one or two lean streaks in dividends, and finding that they have, as in the case of the Washington, a book value to their stock of about 125 and a market value of less than par, re-insure and haul out their money. The money is saved, but we undertake to say that it cannot be again invested in any business and be safer or earn more money for a term of years than in the insurance business. Some of the leading stockholders in the Washington are heavily interested in cotton manufacturing and in railroads, and we doubt very much if their investments in these lines have paid as well as in the insurance business. Let us look at the Washington's dividends. It failed with all the local companies in 1872 but paid eighty-four per cent. on claims—the highest of any company. In 1874 it paid five per cent. 1875 to 1882 inclusive it paid ten per cent. regularly, and paid thirty-three and one-third per cent. in stock in 1876; 1883, five per cent. and twenty-five per cent. in stock; 1884, three per cent. 1885, nothing; 1886, six per cent. and in 1887, three per cent. Is this a business to be abandoned?

Boston capitalists have sent about $80,000,000 west within a year for railroads, land stocks, farm mortgages and the like, putting nearly half that amount into one railroad corporation. Our capitalists readily take these greater hazards, for distance lends enchantment, but are afraid to trust $1,000,000 in a fire insurance company with a record like the Washington, and where it affords also a measure of self protection to our business interests.

The matter is not one of a shortage of able fire underwriters. The writer could name several agency companies, managed by Boston men, which have made a very handsome thing in 1887, nor was the management of the Washington poor, although its last increase of capital was considered a mistake. Most of the Boston companies are considered in insurance circles as slow and old fogy however. At least one other has set its house in order and is willing to depart its corporate existence when it can get a good chance.

We may as well take the matter philosophically and say that Boston capitalists do not understand the fire insurance business but leave that to Hartford and New York and England, and put their money into railroads and manufacturing companies and land stocks. Nevertheless there is a good chance for a large and ably managed stock fire insurance company in Boston, and we trust that one may be formed. The Boston Marine is recognized as being one of the best managed companies in the country and is authorized to do a fire insurance business. Why not avail itself of the opportunity at this exceptional juncture?

Annual Meeting of the New England Insurance Exchange.

At the annual meeting of the New England Insurance Exchange held on Saturday last, the following officers were elected: President, Henry R. Turner, general agent of the Niagara Fire; first vice-president, H. S. Wheelock, special agent of the Royal; second vice-president, E. B. Cowles, secretary of the Meriden insurance company; third vice-president, F. A. Colley, special agent of the Union insurance company; executive committee, Amos Sherman, general agent of the Sun Fire Office; James M. Leighton, general agent of the Hartford Fire; B. R. Stillman, general agent of the Springfield Fire and Marine; F. A. Wetherbee, secretary of the Prescott, of Boston; S. J. Whyte, special agent of the American of Newark; secretary and treasurer, Arthur A. Clarke.

The retiring president Mr Henry. E. Hess made an address at the meeting, which reviewed the operations of the Exchange during the past year. The following are extracts:

The record of the past year presents no extraordinary features, but the work of the exchange has been maintained at its previous high standard, and its results will be full reviewed in the report of your executive committee, to the faithfulness of whose members I desire to bear willing testimony. At no meeting of the year has that committee lacked a quorum or the presence of its chairman, and its members have always stood willing to sacrifice personal convenience to the good of the exchange. * * * *

As evidence of the interest of our members in our work, it may be noted that the average weekly attendance has been equal to that of previous years, while the last three months of this year show a larger attendance than for the same time it any year preceding; from which the inference is fair that interest in our work is increasing, rather than waning. It is well that this is so, because the work of the exchange is far from completed. Looking back over the recommendations and suggestions made by my predecessors in office, it is easy to note many things that call for further attention at your hands.

Prominent among these is the question of inequitable ratings in towns not provided with adequate fire protection, as compared with those having water-works and fire departments. Acting under your instructions, I called a meeting of all chairmen of local committees early in the year to consider this question, at which sub-committees were appointed to report upon the situation in each state in New England. Nothing further, however, have been done in the matter, and it remains a standing injustice to those towns which are protected, but which see unprotected towns given as low rates as themselves.

Again, in the matter of dwelling-house rates, the feeling that risks in that class, situated under protection of fire and water departments, should be given substantially lower rates than now prevail, led to the preparation of a systematicic classification of all the towns and villages in Massachusetts, whereby different bases of rates were established, according to the degree of protection prevailing, as well as the past experience, therein; but such classification was not adopted, and the numerous inconsistencies which it was intended to remedy, still prevail.

The need of a co-insurance clause in insuring buildings, and of making a proper allowance therefor in fixing rates, which was so fully and ably presented to your notice in the president's address at your second annul meeting, is another matter that has not been disposed of. During this year a fixed deduction from the rates named on buildings in one large city has been allowed if a three-quarter co-insurance clause was accepted by the assured, and the result has been a gratifying amount of such business secured to stock companies against mutual competion. If the clause has yielded such good results where tried, why should not concessions of rate for its use be extended generally?

The vast improvement brought about in such classes of risks as cotton and woolen mills, fur hat factories, straw shops, currier shops, and boot and shoe factories since the exchange commenced its work, is attributable to the fact that they were rated upon schedules, resulting in a direct inducement being offered to the assured to improve his risk by allowing him a stated reduction for every defect that he might remedy. Such favorable results from the use of schedules ought to induce us to extend such method of rating to other classes of risks. My predecessor referred to this subject two years ago, mentioning particularly paper mills, metal-workers and rubber mills, and I do not see why wood-workers might not also be advantageously rated by schedule. Our comrades in the Northwest have set a good example in this direction, by using schedules for agricultural implement factories, carriage and wagon shops, elevators, flour mills, furniture and chair factories, machine shops, paper mills, planing mills, saw mills, and stave factories, in addition to the classes for which we use schedules in this field. While some of the industries named are practically not represented in New England, there are others to which we might apply schedule ratings with advantageous results.

In the direction of meeting mutual competition on mills

and factories, the work done by the factory improvement committee has been effective in retaining to stock companies many "improved" risks that would otherwise have gone to the mutuals, and the record of the first year's work of that committee goes for to prove the wisdom of its creation. Owing to the close attention to details required at its hands, there is no other committee which has greater claim to the regular attendance of its members, and those who comprise it should let nothing lead to a falling off in that particular. The carrying of many large lines at low rates is based entirely upon the confidence of companies in the recommendations of this committee, and a serious responsibility rests upon its members.

Special Notices.

A YOUNG ENTERPRISING Business Man desires to represent a first-class Fire Insurance Company in Baltimore. Undoubted reference given; address,

C. C. M., 614 N. Calvert St.,
Baltimore, Md.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Mechanics and Traders, Sun Mutual, and Factors and Traders of New Orleans, and Meriden, of Conn. 155 Broadway, New York,

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

The Prudential Insurance Co.
OF AMERICA.
NEWARK, N. J.

Assets over	$1,400,000
Income over	2,000,000

370,358 New Policies issued during 1886.
It has already issued over 1,500,000 policies and paid nearly Two Million Dollars in claims.
JOHN F. DRYDEN, President. LESLIE D. WARD, Vice-President.
EDGAR B. WARD, Counsel. EDWARD S. JOHNSON, Secretary.

QUEEN
INSURANCE COMPANY.

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

City of London Fire Insurance Co.,
LIMITED,
OF LONDON, ENGLAND.
UNITED STATES OFFICES.
20 KILBY STREET, - - - - BOSTON, MASS
JOHN C. PAIGE, RESIDENT MANAGER.
EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1887	2,249,508 16
Total Liabilities	215,952 30
Surplus as regards policy-holders	2,033,555 86

Niagara Fire Insurance Company,
No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	183,919 00
Re-insurance Reserve	1,087,221 00
Net Surplus	489,340 00
Totals Assets January 1, 1887	$2,260,480 00

All policies of this Company are now issued under the New York Safety Fund Law.
PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.
No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.
United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

1826. THE 1887.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,083,458 52
Surplus	1,227,426 40
Total January 1, 1887	$2,710,884 92

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

"THE ÆTNA STILL LEADS."

STATEMENT OF THE CONDITION

OF THE

Ætna Insurance Company,

HARTFORD, CONN.,

On the Thirty-First Day of December, 1887.

CASH CAPITAL	$4,000,000 00
Reserve, Re-insurance, (Fire)	1,856,196 74
do do (Inland)	9,630 08
do Unpaid Losses, (Fire)	184 081 74
do do (Inland)	66,500 00
Other Claims	66,922 37
NET SURPLUS	3,345,058 04
TOTAL ASSETS	$9,528,388 97

Losses Paid in 69 Years, $61,630,000 00

L. J. HENDEE, - - President.

J. GOODNOW, Secretary. WM. B. CLARK, Asst. Secretary.

—1888—

67th SEMI-ANNUAL FINANCIAL STATEMENT

OF THE

Phœnix Insurance Company,

OF HARTFORD, CONN.

At close of Business, December 31st, 1887.

CASH CAPITAL, - - - - - - - $2,000,000.00

Assets Available for Fire Losses, $4,778,469.13.

AS FOLLOWS:

Cash on hand, in bank, and with agents	$382,573 68
United States and state stocks and bonds	147,800 00
Hartford bank stocks	592,176 00
Miscellaneous bank stocks	348 410 00
Corporation and railroad stocks and bonds	2,104,795 00
County, city and water bonds	107,350 00
Real estate	230 974 24
Loans on collateral	32,570 00
Real estate loans	810,350 00
Accumulated interest and rents	21,470 21
Total cash assets	$4,778,469 13

LIABILITIES.

Cash capital	$2,000,000 00
Reserve for outstanding losses	195,052 39
Reserve for re-insurance	1,570,726 37
Net surplus	1,011,690 37
Total assets	$4,778,469 13

Total Losses Paid since Organization of Company, $22,784,003 57

H. KELLOGG. President. A. W. JILLSON, Vice-President.
D. W. C. SKILTON, Secretary. GEO. H. BURDICK. Assist Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Assistant General Agent Western Dep't, Cincinnati. Ohio.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

Hartford Fire Insurance Company,

HARTFORD, CONN.

SCHEDULE OF ASSETS, JANUARY 1, 1888.

Stocks and Bonds	$2,426,777 00
Real Estate Unencumbered	633,075 60
Loans on Bonds and Mortgage	1,110,500 00
Loans on Collateral Security	70,000 00
Cash on Hand and Cash Items	983,734 28
Rents and Accrued Interest	34,517 69
Total Assets	$5,288,603 97

STATEMENT OF CONDITION.

Capital Stock paid up in Cash		$1,250,000 00
Reserve for Re-Insurance		1,872,797 04
Outstanding Losses and other Liabilities		229,547 12
Net Surplus		1,936,259 81
Total Cash Assets		$5,288,603 97
Surplus as regards Policy holders	$2,186,259 81	
Increase in Assets	232,657 52	
" " Surplus	146,273 07	

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Asst. Sec'y.

Western Department, Chicago, Ill.

G. F. BISSELL, Manager. P. P. HEYWOOD, Asst. Manager.

Pacific Department, San Francisco, Cal.

BELDEN & COFRAN, Managers.

Connecticut Fire Insurance Co.,

OF HARTFORD.

JANUARY 1, 1888.

THE ASSETS OF THE COMPANY ARE AS FOLLOWS:

Bonds and stocks	$1,269,776 00
Loans on bond and mortgage	635,100 00
Loans on collateral	6,175 00
Real estate	83 950 00
Cash on hand and in bank	79,636 85
Cash in hands of agents	89,269 47
TOTAL ASSETS	$2,163,907 32

SUMMARY.

CASH CAPITAL	$1,000,000 00
Reserve for re insurance	665,888 28
Outstanding claims	102,464 32
Net surplus	395,554 72

J. D. BROWNE, - - - PRESIDENT.

CHARLES R. BURT, Sec'y. L. W. CLARKE, Ass't Sec'y.

ESTABLISHED 1837.

Westchester Fire Insurance Co.,

27 & 29 PINE STREET, NEW YORK.

FIFTY-FIRST ANNUAL STATEMENT.
JANUARY 1st, 1888.

CAPITAL STOCK—Paid in, - - - $300,000 00

ASSETS.

Bonds and Mortgages	$326,200 00
New York City Bonds	200,000 00
N. Y. & Harlem R. R. Stock	129 600 00
Rensselaer & Saratoga R. R. Stock	82,500 00
Albany & Susquehanna R. R. Stock	58 000 00
N. Y., Lackawanna & West. R. R. Stock	82,000 00
Georgia State Bonds	26,500 00
Northern Pacific R. R. Bonds	23,200 00
Missouri, Kansas & Texas R. R. Bonds	14,600 00
Missouri Pacific R. R. Bonds	22,200 00
Oregon Short Line R. R. Bonds	20 100 00
St. Louis, Iron Mountain & So. R. R. Bonds	23 000 00
Richmond & Danville R. R. Bonds	11,000 00
Central Pacific R. R. Bonds	26,000 00
Metropolitan Ferry Co. Bonds	20,500 00
Richmond City, Va. Bonds	15,300 00
Loans on Collateral	3 900 00
Real Estate	2 000 00
Premiums in course of collection	99,765 54
Cash in Banks	94,253 78
Interest due and accrued	2,967 33
Total Assets	$1,343,586 65

LIABILITIES.

Unpaid Losses and other Claims	$88,492 65
Unearned Premium Fund	672,389 04
Total Liabilities	$760,881 69
Net Surplus to Policy-holders	$582,704 96
Net Surplus to Stock-holders	282,704 96
Total Income, year 1887	$880,186 39
Total Expenditures, (including 10 per cent. Dividend to Stock-holders)	830,444 95
Income exceeds Expenditures	$49,741 44

This Company has been in continuous and successful operation for more than a HALF CENTURY.

GEO. R. CRAWFORD, Pres. SILAS D. GIFFORD, Treas.
SAMUEL M. PURDY, Vice-Pres. JOHN Q. UNDERHILL, Sec'y.

The American Fire Insurance Co.

OF PHILADELPHIA.

308 and 310 WALNUT STREET.

SEVENTY-EIGHTH ANNUAL STATEMENT,

Showing the Condition of the Company January 1, 1888.

ASSETS.

Real Estate unencumbered	$232,635 13
Loans on Bonds and Mortgages	894,539 50
Ground Rents, well secured	7 253 34
United States Loans	155,337 50
Bonds and Loans	893,150 73
Loans on Deposits	84,900 00
Interests and Rents due and accrued	16,570 58
Premiums in course of collection	35 154 49
Cash in Banks and office of Company	102,345 79
Total Assets, January 1, 1888	$2, 01,956 11

LIABILITIES.

Losses in process of adjustment	$181,405 89
Re-insurance Fund, temporary	893,830 67
Re-claimable on perpetual policies	412,307 27
Dividends uncalled for	75 00
Commissions unpaid	2,760 00
Cash Capital	500,000 00
Surplus	411,577 28
	$2,401,956 11

DIRECTORS.

T. H. MONTGOMERY, P. S. HUTCHINSON, JOS. E. GILLINGHAM,
JOHN T. LEWIS, ALEXANDER BIDDLE, SAMUEL WELSH, Jr.,
ISRAEL MORRIS, CHARLES P. PEROT, CHAS. S. WHELEN.

THOS. H. MONTGOMERY, President. RICHARD MARIS, Secretary.
JAMES B. YOUNG, Actuary.

24th ANNUAL STATEMENT

OF THE

Travelers Insurance Company,

Hartford, Conn., January 1, 1888.

PAID-UP CASH CAPITAL, $600,000.

ASSETS.

Real Estate	$818,114 92
Cash on hand and in Bank	502,319 56
Loans on bond and mortgage, real estate	3,622,506 20
Interest on loans, accrued but not due	81,113 41
Loans on collateral security	287,311 00
Deferred Life premiums	127,374 73
Premiums due and unreported on Life policies	85,709 34
United States government bonds	162,000 00
State, province, county, and municipal bonds	1,095,504 15
Railroad stocks and bonds	1,748,165 00
Bank stocks	793,637 00
Miscellaneous stocks and bonds	260,494 00
Total Assets	$9,584,249 31

LIABILITIES.

Reserve, four per cent., Life Department	$6,717,784 00
Reserve for re-insurance, Accident Department	730,787 95
Claims unadjusted and not due, and all other liabilities	226,256 00
Total Liabilities	$7,674,827 95
Surplus as regards policy-holders	$1,909,421 36

STATISTICS FOR THE YEAR 1887.

LIFE DEPARTMENT.

Number Life Policies written to date	51,734
New Life Insurance written in 1887	$7,401,750 00
Paid Life Policy-holders to date	4,273,100 77
Paid Life Policy-holders in 1887	418,350 93

ACCIDENT DEPARTMENT.

Number of Accident Policies written to date	1,403,836
Number of Accident Policies written in 1887	110,262
Number of Accident Claims paid in 1887	16,831
Whole number Accident Claims paid	171,096
Amount Accident Claims paid in 1887	$943,760 18
Whole amount Accident Claims paid	9,977,627 44

Total Losses paid, both Departments $14,250,728 21

JAS. G. BATTERSON, President.
GUSTAVUS F. DAVIS, Vice-President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary,
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

STEPHEN CROWELL, Pres't. PHILANDER SHAW, Secretary

GEORGE INGRAHAM, 2d Vice-President.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$11,904,526 90
Surplus	2,538,606 43
Insurance in Force	51,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1887	$40,826,264 15
Liabilities (4 per cent. Reserve)	37,974,309 21
Surplus	2,851,454 94
Surplus (New York Standard)	5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

1853 ESTABLISHED 1853

Agricultural Insurance Company,

WATERTOWN, N. Y.

INSURES ONLY FARM PROPERTY AND *PRIVATE RESIDENCES.*

STATEMENT, JANUARY, 1886.

Cash Capital	$500 000 00
Reserve for all liabilities including re-insurance	1,597,330 24
Net Assets (to protect Policy-holders)	1,828,012 26
Net Surplus to Policy-holders	720,682 02
Net Surplus to Stockholders	220,682 02
Total Assets	1,886,911 68

JEAN R. STEBBINS, President. H. M. STEVENS, Secretary.

Extract from Charter: "§ 3. This company is formed to make insurance on the joint-stock plan, against loss or damage by fire and lightning, on Farm Property, Private Residences, Barns and Outbuildings with their contents, and on other property not more hazardous; and it shall be confined in its business to such risks"

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital	$500,000 00
Deposited with Insurance Department of N. Y.	100,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand: for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, PELL, WALLACK & CO.,
53 WILLIAM STREET, NEW YORK.

London and Lancashire Fire

INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR THE U. S., 46 PINE ST., NEW YORK.

J. BEAVAN, Manager, New York Department, including New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina and District of Columbia. 46 Pine Street, New York.

DEPARTMENT MANAGERS.

SCULL & BRADLEY, (successors to Foster & Scull), 53 Devonshire Street, Boston, Mass. Managers for Massachusetts, Rhode Island, Connecticut, Maine, New Hampshire and Vermont.
JOHN H. LAW & BRO., Cincinnati, Ohio, Managers for Ohio, Indiana and West Virginia
BARBEE & CASTLEMAN, Louisville, Ky., Managers for Kentucky, Tennessee, Georgia, Alabama, South Carolina, Louisiana, Arkansas, Florida and Texas.
CHARLES H. CASE, 120 La Salle Street, Chicago, Manager for Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, Colorado and Nebraska

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Manhattan Life Insurance Co.,

OF NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,000,000, with surplus of $2,300,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to to yourself 10, 15 or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing For an example of the operation of of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.
First Vice-Pres., J. L HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE. Actuary. S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,383,800 53
(of which for Inland Marine $32,950 00)	
Reserve for Commissions, Taxes, &c	30 000 00
" for losses and all other claims	451,323 82
Capital paid in in cash	1,000 000 00
Net Surplus	1,374,856 93
Total cash assets, Jan. 1, 1887	$5,239,981 28

This Company conducts its business under the restrictions of the New York Safety Fund Law. The two Safety Funds together equal $1,200,000.

H. H LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1887	$31,545,930 77
Total Liabilities	26,196,060 41
Surplus by Conn. and Mass. Standard	5,349,870 36
Surplus by Standard of New York	6,800,000 00
Policies in force January 1, 1887, 63,293, insuring	92,262,969 44
Policies issued in 1886, 6,728, insuring	13,027,593 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1887. - - - - - - $8,474,351 88

LIABILITIES—Reserved for re-insurance and all other claims	$2,944,022 52
Capital Stock	3,000,000 00
Surplus over all liabilities	2,530,329 36
	$8,474,351 88

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Offices in New York: Fire, 6 Pine St.; Marine, 16 & 18 Exchange Place.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD. MASS.

INCORPORATED 1851. PURELY MUTUAL

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$8,554,065 32
Liabilities	7,897,300 96

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the Northwest or Western States, they will at once address,

EDGAR H KELLOGG, Superintendent,

CHICAGO, ILL.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $9,663,884 26

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JULY 1, 1887.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	810,08[illegible] 84
Reserve for Losses under adjustment	74,[illegible]97 41
Net Surplus	689,567 35
	$2,573,851 09

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2 960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.64. Its expenses were $70,264.29 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445 320 17
Cost of real estate owned	10,311,817 86
Cost of bond and stocks	10,[illegible],650.00
Cash in banks	1,413 982.12
Premium notes and all other assets	4,380,723.79
Total of	$55,702,493 94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32,500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856.196 74
Reserve for Re-insurance, [Inland]	9 630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345 058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Phœnix Mutual LifeInsurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1887	$10,500,991 16
Paid Policy-holders in 1886	1,023,773 59

Total Paid Policy-holders in thirty-five years over

—— $26,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124.716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

THE

Hartford Fire Insurance Company,

Capital Stock	$1,250,000
Assets, Jan. 1, 1887	5,055,946
Re-insurance Reserve	1,764,932
Policy-holders' Surplus	1,789,987
Surplus over all	3,039,987

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers, - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JANUARY 21, 1888. No. 3.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE returns from companies are not yet so complete as to make it possible to estimate the results of last year's business in fire insurance. The indications are, however, that the abnormal growth of term business still continues with its necessary accompaniment of an increasing reserve for unearned premiums. Instances are not rare where the increase in the unearned premiums is greater than the increase in the total premium charged. Last year something over thirty companies in our list showed a falling off in surplus. This year, as the returns come in, the falling off of surplus appears to be the rule. We give such returns as we have been able to gather up to the hour of going to press, in our usual tabular form.

VIRGINIA is now in revolt against loss limiting clauses in fire insurance policies, and the probability is that the companies will have great difficulty in preventing the passage of Mr. Edmunds' bill. Why, from an underwriters point of view these clauses should be put into policies, we never could understand. To prevent the destruction of property, or to become the conservators of the public morals are not, primarily, the functions of underwriters. Limiting loss and value clauses are misleading, and are bound to make trouble in the settlement of losses, and we may confidently rely upon their prohibition by legislation sooner or later. We deprecate this as we deprecate all legislation destroying the freedom of contracts. The end may be a good one, but the means taken to attain it are bad and only bad. It therefore behooves the underwriter who does not want the state to prescribe the contract he may make, to make such a contract himself as shall leave no reasonable ground for such interference.

THE New York Tariff Association did not go to pieces yesterday, contrary to expectation, but it was a narrow escape, and dissolution now seems inevitable. At the meeting in April last to reorganize after the dissolution of the Metropolitan Association one hundred and fourty-four companies participated. This included all the Foreign companies, and most of the agency and local companies. In August, as we learn from the association's circular, there were twenty Foreign companies out of twenty-three, either members or agreeing to maintain the association's rates; fifty-seven agency companies, being seventy-one per cent. of the whole; and twenty-two local companies, or forty one per cent. of the whole. Four local companies have since withdrawn, some time since the Queen resigned, and this week the Royal, the Sun, the London and Lancashire and the Hamburg-Bremen have gone out. The Liverpool and London and Globe will probably resign at the next meeting, and there is little doubt that it will be followed by the other Foreign companies and that the Tariff Association will soon be among the lumber which crowds the attics of fire insurance in New York. It is possible that the time will come when underwriters in New York will exercise their own judgment in taking or rejecting risks and in rating them, but we do not look for it now. The Tariff Association will not be cold in death before there will be a plan to put something else in its place.

THE *Spectator* was kind enough to intimate, last week that there was a question of veracity between Messrs. Weed and Kennedy and the editor of THE WEEKLY UNDERWRITER, and that their word was certainly as good as ours. We do not care to bandy words with the *Spectator* about this matter. It has "investigated" the question and decided that in this case, as usual, we have made wild and reckless statements. Well, the annual statement made by Mr. Weed as secretary, ought to tell us about that. The total income of the company, including uncollected premiums was $328,-169. Its expenditures were $155,199. This appears to leave a balance to cover indebtedness of $172,970, but the liabilities, exclusive of capital are $181,351. This seems to leave a deficiency of several thousand dollars, but the company reports a surplus of $18,181. Here is $26,562 which must have come from somewhere. It could only come from one of two sources, either a "voluntary contribution" or an increase in the value of securities. We have not heard that the latter has been a source of profit to insurance companies during 1887. We should beg the pardon of our readers for again alluding to this matter, but for one thing. To too many people a newspaper is always expected to say pleasant things of every one and to avoid giving offence. Above all things an insurance paper should conceal or gloss over the truth if some officer even thinks the truth may be a damage to him. The *Spectator* voices this when it talks about our giving a black eye to a young and struggling company. No one seems to think that it may be an injury to a newspaper to give it a black eye, but we, for one, do not propose to lower our standard. THE WEEKLY UNDERWRITER is of far more importance to us than a score of young companies can possibly be.

THE bill introduced by Mr. Bird, in the Ohio legislature, follows the present section of the statute until it gets down to *provided*, and from there on appears to be an exception to the general tenor of the law, an exception, really, in favor of a single company, although in a general form. We do not quarrel with the exception, but it ought to be the rule, and possibly the recital of the language of section 3,660 will

serve to show this. All Foreign companies doing business here are required to appoint trustees of all their funds and property in the United States, and a special deposit in Ohio for the benefit of Ohio policy-holders should not be required in their case any more than it should be in the case of other state companies. It is safe to say that it would not be required if the Foreign companies had at their back, as other state companies have, legislatures which by retaliation could command respectful treatment for them. It may not be amiss to say that every attempt so far made to cripple, by legislation, the Foreign companies in these United States, has ended in an increased business for them and a strengthening of their hold on the public. The bill introduced by Mr. Brown, amending this section so as to make the special deposit two hundred thousand dollars, will not, if it should pass have the effect desired. Mr. Clark, of Cuyahoga, introduces a bill to enable mutual companies to charge a cash premium and to accumulate a reserve fund, and to commence business when they have half a million of insurance. Mr. Brown, of the same county, follows it with a bill to double the special deposits of Foreign companies. Both gentlemen should be legislating in the interests of the public, but clearly they are not. The one seeks to open wide the doors to companies without assets, credit or experience, and the other seeks to drive away companies strong in all these elements. They are both proposing, as our correspondent says, legislation in the interests of a mutual corporation, and not in the interests of the public. If Mr. Bird will strike out the first section of his bill and the two first words of section 2, it will be an excellent bill for the state of Ohio to enact into law. And then let Mr. Clark's Mutual company get all the business it can in an open and fair fight.

In Ohio Mr. Worthington is preparing a dose for Massachusetts life insurance companies which we should not be surprised if they had to swallow, unless they use some diligence in securing an amendment to their present laws, a thing which they have never yet shown any inclination to do. The insurance superintendent of Ohio will be very likely to aid Mr. Worthington in the passage of his bill, and as it only affects Massachusetts companies we do not see how they are to get any help from outside as they have heretofore refused to help anyone else. Our readers will remember that the late superintendent of insurance in Ohio refused to renew the certificates of three Massachusetts companies because they would not pay for a valuation last year, and that the superintendent was beaten in the courts. This proposed law is intended to put it in his power to compel such payment, and it is in accord with the spirit of all retaliatory laws. If the legislation of Massachusetts is not reasonable the policy-holders in Massachusetts companies must suffer at the hands of Ohio. Of course this is absurd, or it would be if it were not called legislation and were done by children instead of by grown men who are supposed to be actuated by common sense instead of by petty spite. We do not doubt that a similar bill will be introduced in Iowa, and others like it next winter in Wisconsin and Minnesota and Illinois and other states. Massachusetts companies now have to pay for annual valuation of all their policies in New York and Connecticut and Pennsylvania, and there is no reason why they should not be compelled to pay in every state in the Union at an expense of some seventeen hundred dollars annually in each, merely to maintain the dignity of the Massachusetts insurance department. We respectfully suggest for their consideration the following draft of a bill introduced in the Massachusetts lesislature by Senator Washburn in 1884 ·

Section 1. Section 17 of chapter 119 of the public statutes is hereby amended so as to read as follows: Upon some day designated by him, in each year, he shall calculate the existing value of all outstanding policies of life insurance in companies authorized to make insurance on lives in this commonwealth, according to the rule of valuation prescribed in section 159. But instead of such valuation of the policies of any foreign company, he may, in his discretion, accept a valuation made and certified to by the proper official of the state where such company is organized, when made according to the rule of valuation prescribed in section 159. He shall, also, when requested by any domestic company, make and certify to a valuation of its outstanding policies according to the rule prescribed by any other state.

Sec. 2. This act shall take effect upon its passage.

Not an officer of a Massachusetts company appeared before the insurance committee in advocacy of this bill. Possibly they may take a different view of its importance in time, at least those of them who care to live.

An agency firm writing to us from Frederick, Md., says :

We wrote the Hon. Jesse K. Hines, insurance commissioner of Maryland, for information relative to two British insurance companies represented by Frank W. Anthony & Co., of Jersey City, N. J., and he referred us to you. The companies in question are the Traders and General insurance company, Limited, of Manchester, England, No. 35 Arcade Chambers, St. Mary's Gate; authorized capital $100,000, and the Property insurance company, limited, head office, No. 8 South street, Finsbury, London, E. C, England; authorized capital limited at $250,000. Will you kindly tell us what you know about them?

The members of this firm do not take The Weekly Underwriter, but have no hesitation in taking the time of an insurance commissioner and an editor to answer questions that there would be no need of asking if they read the papers. We have shown up these wild-cats long ago, and one of them has already met its death at the hands of the law. Some day, probably, the members of this agency firm will come to New York, or some other large city, and they will fall into the hands of bunco steerers, and be robbed, and will then go to a hotel and blow out the gas, and be found dead in the morning. Meantime their property insured in some English wild-cat will burn, their lives will be insured in a co-operative which will set up the plea of suicide and compromise the claims for the expenses of the funeral, and their heirs—such people usually have sickly wives and lots of children—will become a public charge. But there is no denying the fact that they will have saved the price of a subscription to an insurance paper.

Re-Insurance Credits.

The legislature of the state of New York, in 1879, enacted a law which is numbered as chapter 489, and which was intended as its title indicates, to "regulate the issuance of policies and the re insurance thereof by fire insurance companies transacting business in this state." Section 3 of the act prohibited New York companies from re-insuring any risk with an unauthorized company, and also prohibited the companies of other states and foreign countries doing business in New York from re-insuring any risk, located or written in New York, in an unauthorized company.

If there was any need for this legislation, that need grew

out of the assumed duty of the state to care for the investments of companies, and out of its desire to protect its revenue. Having undertaken to prescribe the kind of securities in which New York companies might invest, it would hardly do to permit investments in other securities under the guise of re-insurance, and re-insurance is merely an investment in the assets of the re-insuring company.

This law was not entirely satisfactory, because it gave to Foreign and other state companies a wider field than it gave to New York companies, and because it assumed to dictate rather too much as to the conduct of the business of the corporations. In his annual report for 1885 the superintendent wrote about the law and its effect:

> The law needs amendment in one other particular. The companies of this state are prohibited from re-insuring excess lines, no matter where the risk may be located, except in companies authorized in the state. No such restriction is, or could be made on competing companies of other states or countries operating herein, as to business transacted elsewhere. So that there may be no injustice in this particular it is recommended that every company shall be permitted to re-insure its excess risks without restriction, provided, however, that no credit shall be allowed, either as a reduction of liability or taxation, where such re-insurance is made in companies not licensed in this state.
>
> From the many requests made for this legislation, and the excellent reasons advanced in its favor by companies and policy-holders, it is apparent that the needs of both should be met.
>
> A bill has been prepared by the superintendent to cover these wants, and it is now before the insurance committee of the assembly.

The bill thus prepared by the superintendent passed the legislature, as an amendment to section 3 of the law of 1879. It said: "no credit of any kind shall be allowed or given, either as a reduction of taxes or liabilities to any company transacting business in this state for re-insurance made in companies not authorized to issue policies therein."

The intention, it seems to us, was clear and the law was logical and we gave it our hearty commendation at the time, as a glimmer of sense in insurance legislation, a thing which we cannot always find. It removed from New York companies a restriction which could not be and ought not to be enforced, and substituted for prohibition permission, with an entire renunciation of all responsibility for the permission thus given.

The law says, in effect, to all companies, that they shall not escape from any liability which they may assume unless they can transfer that liability to another company equally amenable to New York law. They shall not thus evade taxation, nor shall they thus evade the other legal liabilities to which the law holds them.

We do not see how the law could do less and make any attempt at supervision of insurance. We think it might wisely go farther and refuse all credits for re-insurance. No company can transfer a risk to another company. It stands to lose the amount of its policy, and if it hedges it should do so without prejudice to the policy-holder. The objection to such a course would be that it would tend to produce confusion in statistics by doubling up lines.

There has been a question as to the meaning of this law, and the superintendent has added to the requirements in the schedule the phrase, "regardless of the location of the risk." That is his interpretation of the law. Any company doing business in New York is at perfect liberty to re-insure where it pleases, but unless its re-insurances are made in companies authorized to do business in New York—no matter where the property is located—it shall carry the liability and be subject to the taxes which may be imposed.

In opposition to this view it is held that the law never contemplated any interference with outside companies in relation to their business outside of New York, and that in requiring schedules of re-insurances "regardless of the location of the risk" the superintendent goes beyond the law. We think, from the examination we have given it that the law intends and fairly expresses what the superintendent holds.

Facts and Opinions.

Several adjourned meetings of the New York Tariff Association were held this week, the most important of which took place yesterday. The circular calling the meeting bore the word *important* conspicuously printed where it could not fail to catch the eye of the reader. A little before eleven o'clock the ante-room of the New York Boards' quarters in the Boreel building was the place of some pretty vigorous dialogue between the members of the association, and the impression to be derived was that much pent up feeling would find vent as soon as the meeting should get under way. The withdrawal this week from the association of the Sun Fire Office, London and Lancashire and Royal, and the prospect that other important companies would announce their intention to follow, gave rise to the surmise that the organization would be dissolved, or if not dissolved, at least the abandonment of nearly all the rates might be resorted to in order to save the association. As the meeting was held with the associations' usual star chamber secrecy our representative was forced to accept his report of it from interviews with a number of reticent members after adjournment.

Mr. Washburn president of the association presided during the first half of the meeting, and Mr. Charles Sewall, during the last. There were about twenty-eight members present. The most important motion made and which if carried would have practically dissolved the association, was to the effect that all rules and rates be suspended. The resolution was lost by a vote of 7 to 21. Those who voted aye were the Home, North British and Mercantile, Liverpool and London and Globe, Northern, Lancashire, Fire Insurance Association of London, Phœnix of London and Mr. C. M. Peck. A motion was made that a committee be appointed by ballot to consider the present situation of affairs in the association and report at the next regular meeting. This expedient, however, proved abortive inasmuch as two members of the committee having declined to act, a motion to adjourn was sprung and carried before the matter of the appointment of this committee could be disposed of. The association will hold its next regular meeting on next Tuesday.

The annual meeting of the Mutual Fire of New York, this week, was enlivened by the customary contest between the Armstrong and Anti-Armstrong factions. A part of the policy-holders led by Mr. Armstrong took the position, sometime ago, that only policy-holders could legally vote at an annual election for trustees, and applied to Judge Dugro, of the superior court, for an injunction restraining the shareholders or interest-bearing receipt holders from voting. Judge Dugro decided that the policy-holders and shareholders should each vote separately at the meeting, and that the result of the two elections should be declared, neither board

of trustees thus elected to enter into office before the action arising from the dispute should be formally decided by the court, the old board holding over in the meanwhile. The vagueness of the company's charter gave color to the views of each side. The meeting took place on Tuesday, the shareholders' party being led by the Whitman-Browning interest which ousted Mr. Armstrong from the management last April. The result of the voting was that the "ins" triumphed among both the shareholders and policy-holders. They voted $168,000 of stock against $600 voted by Mr. Armstrong and friends while 662 policy-holders voted for and 103 against the Whitman-Bowman administration. Both shareholders and policy-holders having elected the same board of trustees the question would appear to be settled. Mr. Armstrong, however, has filed a protest against 540 votes cast by the administrationists on the ground of illegality and will carry on the fight in the courts, and it is presumed, elsewhere.

THE King insurance company, which is the new Liverpool company already alluded to, is the pioneer in a new kind of underwriting: fire insurance on the industrial plan. The London *Commercial World* says of it:

In addition to undertaking ordinary fire and accident insurance, the company will adapt its business to the means of the laboring population by collecting premiums in small periodical installments, instead of in lump sums. In this regard the company will have the advantage of starting free from competition. It is asserted, and no doubt with perfect accuracy, that in hundreds of thousands of cottages in this country the furniture is uninsured; and it is believed that apparent improvidence in not protecting from loss highly valued furniture arises from lack of opportunity and accommodating premiums, and not from any want of thought. The accident department will issue policies against death, and also against partial or total disablement from accidents of any kind in the business, occupation, or pleasure of any class of society, on land or by water. It is affirmed that the industrial classes are most subject to accidents, and yet are the very persons who are uninsured. And it is specially noted that "no harassing rules and restrictions are imposed on the agent; no debit system; collectors treated with fairness and liberality." Further, "the business obtained becomes the absolute property of the collector or agent, with right of disposal or sale, except in cases of gross misconduct."

IN the United States senate on Thursday, Senator Sherman announced that the finance committee will enter upon a comprehensive study of the question of federal legislation to prevent food adulteration, and will report its conclusions in the form of a bill. The only bill before the committee is one introduced by Mr. Sherman, to provide for a bureau of adulterations to prohibit importations of adulterated articles of food, and to prohibit the manufacture and sale of adulterated food in the territories. The subject has been referred to the sub-committee which compiled the under-valuation bill. The sub-committee has not yet decided upon a course of procedure.

THE regular monthly meeting of the Life Association of New York, will be held at the Hotel Brunswick, on next Tuesday, at half-past five o'clock P. M. The monthly dinner will take place immediately after the business meeting. In accordance with the notice given at the meeting held December 20, last, this meeting will act upon the proposed amendment to the by-laws concerning the division, election and powers of active and associate members, and such other articles of the constitution and by-laws as may bear upon said subjects.

THE tearing down of the buildings owned by the Mutual Life on Cedar street, New York, next to its main building, will be completed in time to enable the erection of the new extension to be begun in February. The extension will be eight stories high, have a frontage of about fifty feet and a depth of about eighty feet. In appearance it will be made to harmonize with the main building. The cost will be about $250,000. The company will occupy three floors in the extension, and the other floors will be rented. Several departments of the company's business will be transferred to the extension, while the main branches will be continued in the old quarters.

THE heirs of William J. Walker are seeking in the New York supreme court to compel the Mutual Reserve Fund Life Association to pay a policy for $10,000 on his life. The company refused to pay the policy on the ground, besides other things, that Mr. Walker had made misrepresentations regarding the state of his health. The heirs, thereupon, brought suit to compel payment. The company next demurred to the complaint on technical grounds. Justice Potter overruled the demurrer on Thursday in the special term of the supreme court. A motion was then made by Alfred Taylor, on behalf of the company, to allow it to come in and defend the case on its merits. E. C. James, representing the heirs, objected, declaring that the company had been making vexatious delays for years on technicalities and that it should now submit, as this was a clear case. Decision was reserved.

IN the course of a lecture upon "The Future of Great Cities," delivered recently by Frederick Harrison, before a London audience, he pronounced a great fire in London among the possibilities, and said:

We ought to realize that we were behindhand with mechanical appliances for the prevention of this great calamity. Hitherto, London had relied on the energy of its fire brigade, its peculiar construction, the prevalent methods of heating, and the general habits of the people, all of which lessened the likelihood of a great conflagration. But a great fire was not impossible, and should it come our means of dealing with it were ridiculously inadequate, our fire brigage being actually less in number than those of Paris, Berlin, New York and St. Petersburg. Either our friends abroad were foolishly timid, or we were criminally negligent.

THE Life Underwriters' Association of the District of Columbia has been organized by the representatives of life insurance companies doing business therein, and the following officers have been chosen for the first year: President, H. A. Hall of the Equitable Life; first vice-president, R. K. Cralle of the Mutual Life; second vice-president, E. J. Gresham of the Northwestern Mutual Life; secretary, W. Scott Smith of the Massachusetts Mutual Life; treasurer, A. C. Gibbs of the Connecticut Mutual Life.

A CIRCULAR has been issued by the Howard of New York to its agents, in which it disposes peremptorily of the reports which have recently been rife in regard to the future of the company. With an unimpaired capital and ample means to protect all its policy-holders, the Howard has not the slightest intention of retiring from the field and will continue its business as usual.

THE Germania Life of New York has entered the Dominion of Canada to do business, and has appointed A. V. Hugel at Montreal, manager.

THE receiver of the Globe Mutual Life was in Albany yesterday to close the affairs of the company by paying the superintendent of insurance $3,460, being the unclaimed

dividends or balance of the total of forty-nine and one-half per cent. of the $1,800,000 reserve value of the policies. Claimants to unpaid dividends must now apply to the superintendent.

THE annual statement of the Guardian Fire of New York, shows an impairment of capital of $8,973. President Paye said yesterday that the impairment would doubtless be made up in the course of business or by the stockholders; but that neither that matter nor the question of re-insurance had been considered by the board of directors.

AT the third annual meeting of the Chicago Fire Underwriters' Association the old officers, Gen. E. M. Teall, president; James H. Moore, vice-president; O. W. Barrett, treasurer, and R. N. Trimmingham, secretary, were re-elected.

THE two agents of the New York Life insurance company, who were arrested in Massachusetts for soliciting insurance without a license, to wit: Frederick Webber and Charles S. Moore; appeared before Judge Dewey, at Pittsfield, Mass., on Monday, pleaded guilty, and paid their fines of $100 and cost each, and were discharged.

A FINE oil portait of Mr. Peter Notman, who occupied the office of president of the New York Board of Fire Underwriters during the years 1882 and 1883, has been painted by Mr. Geo. H. Sewell, and will be hung with the collection of portraits of former presidents of the association on the walls of the board room.

THE Fire Underwriters Association of Canada has decided, with a view to meeting the commercial tax, that an addition of two and a half cents be made to the rate upon all risks in Quebec and Montreal, except dwelling houses in those cities, and five cents in other places throughout the Provinces.

THE German-American of New York took the risks of the Factors and Traders of New Orleans, whose purpose to retire from business was announced last week. President Palfrey of the re-insured company becomes the New Orleans representative of the German-American.

THE City Council of Savannah, Ga., has adopted an ordinance taxing every fire and life insurance company doing business in that city $200, every marine, accident and other insurance company $50, and every adjuster, other than an agent, $50. Add the tax to the rates.

WE are glad to see that the *Standard*, the *Chronicle* and the *Spectator* have received, from Weed & Kennedy, their reward. It pays to make faces at THE WEEKLY UNDERWRITER, and in these cases the returns have been remarkably prompt.

THE Fidelity and Casualty company ran down a defaulter named Henry P. Crandall, cashier of the Missouri Pacific Railroad, at San Antonio, Tex., upon whose bond it had been for $3,000, and secured his sentence, on January 10, to two years' imprisonment.

ONLY one assessment company has been organized in Massachusetts since the new law was passed putting those associations under proper restrictions, and that one has re-insured, says the Boston *Commercial Bulletin*.

THE recently organized New England United Inspection Bureau has secured headquarters at No. 71 Kilby street, rooms Nos. 35 and 36, Boston. A secretary and chief inspector will be appointed next week.

THE *Coast Review* tabulates the Pacific Coast insurance loss in 1887, by months and by states and territories, making the aggregate $2,687,333, as against $3,639,763, in 1886, and $2,719,093, in 1885.

Insurance Legislation.

Iowa.

Senate File No. 28, introduced by Mr. Weber is a bill for an act to amend section 2,584 of the code of 1873, providing where insurance companies shall bring certain actions, and is as follows:

Be it enacted by the general assembly of the state of Iowa.

SECTION 1. That section 2,584 of the code of 1873, be and the same is hereby amended by adding thereto the following:

All notes or other evidence of indebtedness taken by insurance companies for premiums for insurance, shall be payable in the county where the property insured is located, or where the assured resides, and all suits brought for the collection of the same shall be commenced and instituted at either of said places.

Mr. Garlock has introd uced in the senate a bill as follows:

SECTION 1. In any suit that may be brought in this state against an insurance company to recover for a total loss sustained by fire or other casualty to real estate or buildings on the land of another, the amount of damage shall be the amount expressed in the contract as the sum insured, and no other evidence shall be admitted on trial as to the value of the property insured. *Provided*, Whenever there is a partial destruction or damage to the property insured it shall be the duty of the company to pay the assured a sum of money equal to the damage of the property, and *provided further*, that nothing in this section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Mr. Kelly has introduced in the senate File 24, repealing section 1 of chapter 211 of the acts of 1880, and enacting a substitute as follows:

Any person who shall hereafter solicit insurance or procure applications therefor, shall be held to be the soliciting agent of the insurance company or association issuing a policy on such application or on a renewal thereof, and no oral or written misrepresentation made in the negotiation of a contract or policy of insurance by the assured or in his behalf shall be deemed material or defeat, or avoid the policy or prevent its attaching, unless such misrepresentation is made with actual intent to deceive, or unless the matter misrepresented increased the risk of loss, anything in the application or policy to the contrary notwithstanding.

Kentucky.

Bills have been introduced in the legislature to incorporate the Limestone insurance company of Maysville to do a fire insurance business on $100,000 capital, and to change the name of the Kentucky Grangers Mutual Benefit Society to

(Continued on page 39.)

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER. THE ADDITIONAL RETURNS WILL BE PRINTED IN OUR ISSUE OF NEXT SATURDAY

AMERICAN COMPANIES.

COMPANIES.	Total Assets		Net Am't all Unpaid Losses & Claims for Losses December 31, 1887.	*Reserve for Unearned Premiums.		Cash Capital.	Total Liabilities Including Capital		Net Surplus.		Net Cash Fire Premiums Received 1887.	Net Cash Marine and Inland Premiums Received 1887.	Total Cash Income. 1887.
	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.			
Ætna, Hartford	$9,568,840	$9,528,389	$250,582	$1,808,187	$1,865,827	$4,000,000	$6,118,618	$6,183,331	$3,450,221	$3,345,058	$2,441,373	$172,526	$3,043,204
Agricultural, Watertown	1,866,912	.....	.....	1,097,330	.....	500,000	1,656,230	.....	230,682	.....	.....	.....	.....
Albany, Albany, N. Y	396 720	415,694	6,913	48,850	51,147	200.000	252,581	259.583	144,139	156,111	80,692	.....	100,832
Alliance, New York	a.....	380,207	6,028	.....	99,871	200,000	...	313,309	.....	66,898	126,500	.....	133,407
American, Boston	608,965	.....	.....	131,083	.....	300,000	451,870	.....	157,095	.....	.....	.....	.....
American, Newark, N. J	1,848,315	1,911,887	29,626	301,104	341,574	600,000	946,265	985,781	902,050	926,106	409,676	.....	489,363
American Central, St. Louis	1,258,001	.....	.....	359,059	.....	600,000	1,035,459	.....	222,541	.....	.....	.....	.....
American Fire, New York	1,294,438	1,287,712	31,691	170,192	226,251	400,000	593,165	676,918	701,273	610,794	361,431	.....	409,899
American Fire, Phila	2,301,859	2,401,956	181,406	1,106 048	1,306.138	500,000	1,748,984	1,990,379	552,874	411,577	1,408,540	.....	1,523,182
Anglo Nevada, San Francisco	2,249,508	.....	.....	196,651	.....	2,000,000	2,221,361	.....	28,147	.....	.....	.....	.....
Armenia, Pittsburgh	306,274	.....	.....	29,703	.....	250 000	285,927	.....	23,348	.....	.....	.....	.....
Atlantic F. & M., Providence	251,076	249,613	3,174	22,808	19,093	200,000	231,031	243,187	20,045	6,426	36,030	458	51,066
Boatmans F. & M., Pittsburgh	445,135	.....	.....	127,750	.....	250.000	440,614	.....	4,521	.....	.....	.....	.....
Broadway, New York	559.731	556,455	1,450	18,266	26,302	200,000	219,147	228,419	340,583	328,036	42,031	.....	66,721
Buffalo-Gorman, Buffalo	1,186,455	1,267,728	25,200	281,401	300,839	200,000	505,055	535,277	681,401	732,452	394,731	.....	451,402
California, San Francisco	1,068,878	.....	.....	287,291	.....	600,000	936,297	.....	132,581	.....	.....	.....	.....
City Fire, New York	411,934	395,895	704	24,040	23,828	210,000	237,805	235,436	174,119	160,459	36,866	.....	48,425
Citizens, New York	1,112,460	1,107,240	50,612	398 747	419,694	300,000	780,033	785,286	332,428	321,974	602,505	.....	659,448
Citizens, Pittsburgh	704,788	.....	.....	174,817	.....	500,000	701,290	.....	3,498	.....	.....	.....	.....
Citizens, Cincinnati	301,983	305,385	25,368	46,996	75,014	200,000	259,891	301,782	42,092	3,603	134,464	.....	144,876
Citizens, St. Louis	441,557	439,324	9,074	42,035	38,550	200,000	253,627	249,335	187,930	189,988	70,415	4,620	97,705
Commerce, Albany, N. Y.	467,735	469,374	13,600	84,326	81,488	200,000	291,276	295,088	176,459	174,286	128,334	.....	151,369
Commercial, California	445,811	.....	.....	162,396	.....	200,000	384,200	.....	61,611	.....	.....	.....	.....
Commonwealth, New York	345,885	.....	.....	24,666	.....	300,000	324,666	.....	21,219	.....	.....	.....	.....
Concordia Fire, Wisconsin	523,325	.....	.....	232,243	.....	200,000	460,485	.....	62,840	.....	.....	.....	.....
Connecticut Fire, Hartford	2,129,742	2,163,907	102,464	611,619	665,888	1,000,000	1,704,871	1,768,353	424,871	395,555	999,853	.....	1,101,323
Continental, New York	5,239,981	4,875,623	297,265	2,383,800	2,585,904	1,000,000	3,865,124	3,954,625	1,374,857	920,998	2,356,485	60,596	2,642,950
Detroit F. & M., Michigan	853,947	.....	.....	122,693	.....	300,000	448,404	.....	405,543	.....	.....	.....	.....
Eagle Fire, New York	1,055,954	1,059,614	9,866	89,737	85 651	300,000	395,375	417,350	660,579	642,265	102,661	.....	153,968
Eliot, Boston, Mass	414,995	.....	.....	96,384	.....	200,000	321,887	.....	93,108	.....	.....	.....	.....
Empire City Fire, N. Y	328,522	319,658	6,250	36,513	32,068	200,000	241,322	239,551	87,200	80,107	56,534	.....	67,282
Equitable F. & M., Providence	547,711	560,081	15,538	118,610	128,215	300,000	440,031	447,156	107,680	112,925	208,044	8,654	240,543
Exchange Fire, New York	413,838	517,140	56,973	79,303	168,241	200,010	299,914	430,124	113.924	87,016	314,070	58,299	388,125
Farmers Fire, York, Pa	490,038	504,883	24,902	251,148	259,120	Mutual	279,516	286,646	210.522	218,237	289,146	.....	314,329
Farragut Fire, New York	434,099	.....	.....	104,521	.....	200,000	122,546	.....	111,553	.....	.....	.....	.....
Fire Association, Phila	4,445,576	.....	.....	2,874,405	.....	500,000	3,506,013	.....	939,563	.....	.....	.....	.....
Fire Association, New York	291,828	336,982	9,623	62,195	83,936	200,000	262,195	293,559	29,633	43,423	177,045	.....	185,582
Fire Ins Co. of Co. of Phila.	749,558	772,572	17,558	205,329	226,912	400,000	634,499	650,250	115,059	122,322	174,206	.....	210,287
Fireman's Fund, San Francisco.	2,052,263	2,181,925	100,110	609,302	677,877	1,000,000	1,707,316	1,814,357	344,947	367,568	885,396	132,853	1,108,730
Firemens, Baltimore	582,055	582,740	.....	66,235	.....	378,000	462,140	467,205	119,915	115,535	.....	.....	142,782
Firemens Fire, Boston	882,449	.....	.....	103,034	.....	300,000	421,589	.....	460,860	.....	.....	.....	.....
Firemens, Dayton, O	469,222	481,378	33,806	143,042	144,702	250,000	415,125	433,773	54,097	47,606	205 415	.....	230,220
Firemens, Newark, N. J	1,650,876	1,688,742	19,649	199,413	202,830	600,000	822,546	825,088	828,330	863,654	300,223	.....	394,025
Firemens, New York	300,541	293,109	7,223	28,500	25,354	200,000	234,804	251,676	65,737	41,433	42,194	394	53,931
Franklin Fire, Philadelphia	3,177,106	3,173,862	26,880	1,773,467	1,783,596	400,000	2,209,258	2,210,476	967,847	963,386	494,361	.....	644,126
Franklin, Columbus, O	342,761	370,296	3,768	71,787	101,847	200,000	271,787	305,616	70,974	64,680	168,011	.....	181.194
German-American, N. Y.	5,150,899	5,286,249	250,697	1,607,463	1,909,374	1,000,000	2,806,626	3,174,111	2,364,626	2,112,138	2,360,033	.....	2,568 864
German Fire, Pittsburgh	415,650	.....	.....	166,445	.....	200,000	384,242	.....	81,408	.....	.....	.....	.....
Germania Fire, N. Y.	2,500,774	2,673,663	93,467	777,282	908,053	1,000,000	1,862,690	2,001,520	638,084	672,142	1,218.100	.....	1,319,797
Girard F. & M., Phila	1,357,468	.....	.....	418,863	.....	300,000	754,983	.....	602.485	.....	.....	.....	.....
Glens Falls, Glens Falls	1,555,509	1,578,086	46,383	536,764	508,892	200,000	786,848	761,583	768,661	816,503	491,555	.....	560,701
Globe Fire, New York	376,088	359,999	3,967	50,192	48,063	200,000	254,015	252,614	122,074	107,385	80,639	.....	96,190
Grand Rapids, Mich	239,501	275,595	7,230	29,879	47,670	254,900	234,124	254,900	4 377	20,695	89,680	.....	102,181
Granite State Fire, Portsmouth	342,525	.....	.....	102,205	.....	200,000	326,759	.....	15,766	.....	.....	.....	.....
Greenwich, New York	1,383,051	1,358,490	198,013	528,399	493,622	200,000	917,240	910,135	465,811	448,355	640,597	149 589	848,488
Guardian Fire, New York	290,696	261,469	12,450	44,590	47,392	200.000	264,980	270,442	25,716	b	71,294	.....	80,143
Hamilton Fire, N. Y	332,901	315,471	11,868	47,923	49,403	150,000	213,417	225,120	119,484	90,352	90,957	100	101,361
Hanover Fire, New York	2,546,675	.....	.....	865,636	.....	1,000,000	2,005,771	.....	540,904	.....	.....	.....	.....
Hartford Fire, Hartford	5,055,946	5,288,604	195,047	1,764,932	1,872,797	1,250,000	3,265,960	3,352,344	1,789,987	1,936,260	2,455,311	.....	2,683,622
Hekla, Wisconsin	452,572	446,679	.....	133,805	115,556	300,000	449,067	433,807	3,505	12,872	114,274	.....	144,444
Home, New York	7,802,712	8,061,183	371,185	3,038,648	3,274,761	3,000,000	6,388,916	6,685,492	1,413,795	1,375,691	3,746,969	.....	4,058,121
Home Mutual, Cal	780,606	.....	.....	223,447	.....	300,000	529,319	.....	251,287	.....	.....	.....	.....
Howard, N. Y	751,629	739,020	50,460	239,162	284,824	400,000	670,236	737,727	81,393	1 293	408 414	3,008	506.012
Ins. Co. of North America	8,474,352	8,436,591	389,077	2,570,855	2,620,072	3,000,000	5,914,023	6,032,100	2,530,329	2,404,491	2,166.217	1,233,362	3,795,499
Ins. Co. State of Penn	637,538	.....	.....	104,645	.....	200,000	445,498	.....	192,040	.....	.....	.....	.....
Jefferson, New York	532,665	501,111	4,564	44,738	41,899	200,010	255,282	247,033	†277,383	254,079	66,013	.....	86,097
Jersey City, N. J.	320,735	389,547	2,000	47,786	57,270	250,000	259,912	309,470	60,823	80,077	63,046	.....	‡133,735
Kings Co. Fire, N. Y.	396,296	377,733	4,170	49,559	46,280	150,000	212,230	202,668	184,066	175,064	87,586	.....	103,472
Knickerbocker Fire, N. Y.	343,111	.....	.....	36,607	.....	210,000	249,107	.....	94,004	.....	.....	.....	.....
Lafayette Fire, N. Y	277,984	253,673	9,264	54,328	51,374	150,000	213,229	213,406	64,755	40,267	98,166	.....	110,648
Liberty New York	a.....	1,199,533	21,658	.....	140,297	1,000,000	.....	1,181,352	.....	18,181	247,753	.....	273,672
Long Island, Brooklyn	447,011	.....	.....	88,474	.....	300,000	399,009	.....	48,002	.....	.....	.....	.....
Louisville Underwriters	767,436	.....	.....	156,934	.....	300,000	578,888	.....	188,548	.....	.....	.....	.....

*Including perpetuals, †Includes Scrip $200,010. ‡Including $50,000 increased capital, a Organized during 1887. b Impaired $8,973.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Fire Losses Paid 1887.	Cash Dividends Paid 1887.	Commissions and Brokerages, 1887.	Total Expenditures, 1887.	Fire Losses Incurred 1887.	Marine and Inland Losses Incurred 1887.	Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount at risk (Inland and Marine), Dec. 31, 1887.
							1886.	1887.	1886.	1887.	December 31, 1886.	December 31, 1887.	
Ætna, Hartford	$1,354,946	$720,000	e$821,028	$2,991,386	$1,332,874	$117,067	$228,708,207	$229,884,530	$59,985,210	$76,769,035	$293,952,552	$300,540,192	$1,055,605
Agricultural, Watertown	.....	.....	.....	.....	.....	.....	89,027,087	.....	.....	.....	232,684,657	.....	.....
Albany, Albany, N. Y.	36,982	20,000	11,942	80,995	41,509	.....	10,561,997	10,088,933	.....	.....	11,566,378	11 519,685	.....
Alliance, New York	27,127	.....	25,941	76,962	33,156	.....	.....	4,076,707	.....	.....	.....	.....	.....
American, Boston	.....	.....	.....	.....	.....	.....	14·964 687	.....	3,096,141	.....	14,853,356	.....	.....
American, Newark, N. J	190,795	72,726	64,394	421,063	199,746	.....	50,021,127	70,703,464	.....	.....	61,535,607	74,107,979	.....
American Central, St. Louis	.....	.....	.....	.....	.....	.....	49,078,029	.....	.....	.....	55,975,170	.....	.....
American Fire, N. Y	185,760	50,356	80,104	412,109	205,458	.....	76,383,246	96,016,767	.....	.....	59,822,895	74,702,113	.....
American Fire, Phila	874,881	50,910	261,053	1,415,773	916,194	.....	104,970,237	132,436,688	.....	.....	111,615,671	141,297,875	.....
Anglo-Nevada, San Fran	.....	.....	.....	.....	.....	.....	25,879,277	.....	15,438,501	.....	19,023,747	.....	.....
Armenia, Pittsburgh	.....	.....	.....	.....	.....	.....	4,709,657	.....	.....	.....	5,025,792	.....	.....
Atlantic F. & M., Providence	36,687	6,113	6,373	64,243	37 295	.....	4,171,032	3,493,108	285,848	320,712	3,731,775	3,081,529	2,000
Boatman's F. & M., Pitts'bgh	.....	.....	.....	.....	.....	.....	19,202,932	.....	1,029,428	.....	16,308,202	.....	.....
Broadway, N. Y.	14,227	24,000	7,604	62,024	15,655	.....	10,110,483	11,829,647	.....	.....	10,165,328	13,553,221	.....
Buffalo-German, Buffalo	214,135	40,000	78,494	386,074	217,414	.....	44,705,726	46,150,019	.....	.....	51,853,689	54,098,784	.....
California, San Francisco	.....	.....	.....	.....	.....	.....	31,327,622	.....	5,337,069	.....	29,966,376	.....	.....
City Fire, New York	17,720	16,800	4,855	59,456	15,410	.....	8,260,173	7,460,512	.....	.....	9,040,451	8,486,782	.....
Citizens, New York	375,771	29,983	105,446	662,629	360,244	.....	77,921,057	79,604,522	.....	.....	85,830,792	89,844,135	.....
Citizens, Pittsburgh	.....	.....	.....	.....	.....	.....	27,857,818	.....	229,314	.....	27,628,793	.....	.....
Citizens, Cincinnati	89,727	16,000	.....	154,054	.....	.....	8,024,154	.....	.....	.....	6,342,994	.....	.....
Citizens, St. Louis	47,201	12,000	12,175	94,302	47,721	3,690	6,934,986	6,130,967	885,689	1,170,579	6,001,371	5,855,593	.....
Commerce, Albany, N. Y.	81,755	20,000	23,376	148,315	88,782	.....	15,598,720	14,264,451	.....	.....	15,156,226	14,797,055	.....
Commonwealth, New York	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial, California	.....	.....	.....	.....	.....	.....	25,432,743	.....	2,405,857	.....	18,966,180	.....	.....
Concordia Fire, Wis.	.....	.....	.....	.....	.....	.....	7,123,341	.....	.....	.....	32,106,921	.....	.....
Connecticut Fire, Hartford	645,557	80,000	155,067	1,072,038	654,769	.....	87,033,449	97,065,220	.....	.....	95,322,494	102,943,836	.....
Continental, New York	1,357,185	160,557	428,627	2,739,784	1,376,756	65,169	269,414,912	300,943,005	202,165,743	49,799,000	475,525,763	541,788,839	.....
Detroit F. & M., Michigan	.....	.....	.....	.....	.....	.....	16,952,567	.....	3,822,403	.....	19,072,375	.....	.....
Eagle Fire, New York	56,404	45,705	16,857	170,301	63,293	.....	29,554,690	27,577,697	.....	.....	32,991,362	33,499,418	.....
Eliot, Boston, Mass	.....	.....	.....	.....	.....	.....	16,267,421	.....	.....	.....	15,487,641	.....	.....
Empire City Fire, N. Y.	37,345	14,000	5,205	72,043	39,245	.....	9,178,664	8,584,379	.....	.....	9,280,497	8,301,889	.....
Equitable F. & M., Provid'ce	110,564	24,654	38,300	222,567	110,265	8,289	18,978,417	20,394,801	3,159,858	2,097 171	19,330,726	20,875,644	64,287
Exchange Fire, New York	129,254	14,001	63,268	298,702	160,535	60,922	15,887,017	39,443,804	8,909,426	8,400,681	20,048,158	49,903,070	236,015
Farmers Fire, York, Pa.	194,754	.....	58,399	296,914	194,943	.....	25,677,752	25,851,329	.....	.....	39,897,497	40,541,630	.....
Farragut Fire, New York	.....	.....	.....	.....	.....	.....	24,870,178	.....	.....	.....	26,775,040	.....	.....
Fire Association, Phila	.....	.....	.....	.....	.....	.....	142,115,536	.....	.....	.....	255,094,334	.....	.....
Fire Association, New York	190,813	.....	10,177	235,873	199,836	.....	.....	.....	.....	.....	.....	.....	.....
Fire Ins. Co. of Co. of Phila	120,378	25,834	9,321	199,219	112,433	.....	16,795,258	.....	.....	.....	14,819,833	.....	.....
Fireman's Fund, S. Francisco	485,095	120,000	.....	1,063,886	.....	.....	82,730,812	.....	16,279,326	.....	74,943,082	.....	.....
Firemens, Baltimore	.....	.....	.....	139,798	.....	.....	17,101,769	.....	.....	.....	23,371,597	.....	.....
Firemens Fire, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Firemens, Dayton, O	127,686	20,000	38,581	234,253	147,613	.....	16,120,938	17,250,420	.....	.....	24,048,918	25,569,524	.....
Firemens, Newark, N. J	189,578	72,000	50,056	368,201	187,483	.....	34,632,394	40,565,028	.....	.....	39,698,542	45,268,513	.....
Firemens, New York	36,123	14,280	5,754	74,338	41,101	.....	8,008,078	7,174,537	17,500	22,500	8,262,248	7,258,806	17,500
Franklin Fire, Philadelphia	262,256	100,065	82,636	600,615	253,410	.....	52,713,622	53,065,907	.....	.....	135,468,334	135,525,981	.....
Franklin, Columbus, O.	67,877	16,000	29,924	139,133	71,665	.....	11,048,379	16,156,705	.....	.....	13 606,642	18,621,947	.....
German-American, N. Y.	1,311,643	200,000	377,248	2,341,880	1,410,085	.....	344,630,320	381,505,657	.....	.....	373,948,342	486,199,495	.....
German Fire, Pittsburgh	.....	.....	.....	.....	.....	.....	26,629,156	.....	.....	.....	30,077,337	.....	.....
Germania Fire, New York	569,089	100,000	175,800	1,121,400	577,348	.....	150,661,284	171,964,849	.....	.....	175,297,164	195,663,989	.....
Girard F. & M., Phila	.....	.....	.....	.....	.....	.....	36,871,857	.....	.....	.....	52,841,741	.....	.....
Glens Falls, Glens Falls	318,728	20,000	.....	512,567	321,928	.....	61,977,820	59,887,694	.....	.....	99,572,250	100,228,502	.....
Globe Fire, New York	46,437	20,000	12,296	104,501	47,154	.....	20,005,294	20,309,915	.....	.....	19,491 857	20,062,561	.....
Grand Rapids, Mich	38,034	.....	18,258	66,558	38,630	.....	4,076,706	7,599,024	.....	.....	3,894,226	6,443,427	.....
Granite State F., Portsm'th	.....	.....	.....	.....	.....	.....	15,320,279	.....	.....	.....	13,232,693	.....	.....
Greenwich, New York	480,784	20,000	172,390	861,922	662,191	122,679	148,201,551	153,938,875	46,659,449	58,422,761	197,917.746	185,015,816	25,615
Guardian Fire, New York	63,213	6,000	10,920	99,740	69,442	.....	10,260,200	12,184,549	.....	.....	10,125,558	11,326,680	.....
Hamilton Fire, New York	67,824	14,936	14,880	117,798	71,154	.....	14,204,287	15,344,579	5,000	5,000	14,667,731	14,449,302	5,000
Hanover Fire, New York	.....	.....	.....	.....	.....	.....	136,501,113	.....	.....	.....	172,695,793	.....	.....
Hartford Fire, Hartford	1,362.791	250,000	380,409	2,400,018	1,339,811	.....	210,178,417	221,336,311	.....	.....	281,274,826	293,267,963	.....
Hekla, Wisconsin	.....	.....	.....	136,370	98,492	.....	9,553,510	.....	.....	.....	16,784,412	.....	.....
Home, New York	2,066,507	299,690	651,798	3,757,259	2,138,564	.....	342,284,434	458,178,865	.....	.....	526,965,577	600,192,292	.....
Home Mutual, Cal	.....	.....	.....	.....	.....	.....	22,879,625	.....	.....	.....	25,464,945	.....	.....
Howard, New York	304,201	12,445	99,759	503,564	325,956	3,019	47,466,612	54,391,487	169,500	140,900	41,495,182	48,956,132	98,000
Ins. Co. of N. America, Pa	1,309,180	450,000	534,433	3,691,482	1,344,886	884,034	219,082,639	225,961,053	253,757,105	245,763,139	306,530,963	313,424,966	15,082,509
Ins. Co. State of Penn	.....	.....	.....	.....	.....	.....	16,810,165	.....	6,689,371	.....	17,898,830	.....	.....
Jefferson, New York	44,058	32,002	11,773	109,228	41,128	.....	12,194,302	11,626,579	.....	.....	13,048.801	12,043,014	.....
Jersey City, J. C	19,468	14,000	11,504	64,983	20,769	.....	6,757,912	8,416,978	.....	.....	11,544,914	13,092,581	.....
Kings County Fire, N. Y.	50,431	30,000	17,601	122,466	45,456	.....	14,203,757	12,928,103	.....	.....	13,184,544	12,280,553	.....
Knickerbocker Fire, N. Y.	.....	.....	.....	.....	.....	.....	10,872,801	.....	.....	.....	10,683,011	.....	.....
Lafayette Fire, N. Y	76,758	12,000	20,562	128.974	80,856	.....	10,678,457	10,311,340	.....	.....	9,850,314	10,913,353	.....
Liberty, New York	55,647	.....	57,548	155,199	77,304	.....	.....	46,544,902	.....	.....	.....	30,046,142	.....
Long Island, Brooklyn	.....	.....	.....	.....	.....	.....	28,314,448	.....	.....	.....	30,144.005	.....	.....
Louisville Underwriters, Ky	.....	.....	.....	.....	.....	.....	28,707,878	.....	19,205,658	.....	26,408,960	.....	.....

e Includes miscellaneous expenditures.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Total Assets.		Net Am't all Unpaid Losses & Claims for Losses	*Reserve for Unearned Premiums.		Cash Capital.	Total Liabilities, Including Capital.		Net Surplus.		Net Cash Fire Premiums Received 1887.	Net Cash Marine and Inland Premiums Received 1887.	Total Cash Income 1887.
	December 31, 1886.	December 31, 1887.	December 31, 1887.	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.			
Manufac. & Builders, N. Y	$502,923	$494,106	$17,367	$93,463	$101,651	$200,000	$315,585	$326,962	$187,339	$167,144	$156,200	.....	$181,347
Manufac. & Merchants, Pitts	419,264	.....	.....	101,223	.....	250,000	296,513	.....	22,751	.....	.....	.....	.....
Marine, St. Louis	267,174	243,633	4,256	27,561	22,774	200,000	241,423	227,661	25,751	15,972	37,818	9,769	60,495
Mechanics, Philadelphia	606,044	617,253	13,876	214,745	227,158	250,000	483,937	494,098	122,107	123,155	129,728	.....	158,513
Mercantile, Cleveland, O	414,732	383,603	38,402	72,942	70,863	200,000	301,791	312,149	112,941	71,453	114,691	56,018	189,959
Mercantile Fire, New York	248,390	232,736	5,487	21,480	20,343	200,000	227,082	226,547	21,308	6,118	39,119	.....	47,590
Mercantile F. & M., Boston	647,887	.....	.....	110,753	.....	400,000	530,710	.....	117,177	.....	.....	.....	.....
Merchants, Newark, N. J	1,258,892	1,312,031	51,935	361,965	369,795	400,000	835,633	844,782	423,259	467,249	555,831	.....	617,910
Merchants, New York	450,133	376,753	22,384	146,944	97,611	200,000	371,750	324,751	78,377	52,002	168,821	.....	183,529
Merchants, Providence	452,895	468,575	17,139	119,301	127,880	200,000	337,615	347,072	115,280	121,504	208,333	30	227,858
Meriden Fire, Meriden, Conn	325,944	.....	.....	48,966	.....	200,000	254,870	.....	71,074	.....	.....	.....	.....
Michigan F. & M., Detroit	366,602	.....	.....	92,424	.....	200,000	302,529	.....	64,074	.....	.....	.....	.....
Milwaukee Mechanics, Wis	1,401,320	.....	.....	419,300	.....	200,000	656,214	.....	745,106	.....	.....	.....	.....
Mutual Fire, New York	1,010,847	1,264,504	54,500	285,159	314,188	†287,428	628,757	680,266	382,089	584,238	628,322	.....	661,945
Nassau, Brooklyn, N. Y	421,370	416,527	1,384	34,505	38,388	200,000	241,043	244,772	180,327	171,756	52,767	7,849	85,185
National Fire, Hartford	1,958,506	.....	.....	341,678	.....	1,000,000	1,395,038	.....	563,468	.....	.....	.....	.....
National Fire, New York	393,403	398,297	20,542	103,789	114,617	200,000	327,139	336,242	66,264	62,055	216,401	.....	229,790
Neptune F. & M., Boston	490,582	.....	.....	101,842	.....	300,000	419,342	.....	71,241	.....	.....	.....	.....
Newark Fire, Newark, N. J	701,927	.....	.....	111,985	.....	250,000	382,624	.....	319,303	.....	.....	.....	.....
New Hampshire Fire	1,191,863	1,269,088	74,369	382,382	419,709	500,000	954,104	1,004,344	237,759	264,744	645,597	.....	705,769
New York Bowery Fire, N. Y	837,896	.....	.....	200,682	.....	300,000	559,213	.....	278,683	.....	.....	.....	.....
New York Equitable, N. Y	567,988	549,020	3,270	29,194	30,885	210,000	240,074	241,981	327,918	304,039	51,329	.....	71,617
New York Fire, New York	373,604	380,543	30,293	67,048	82,909	200,000	282,926	328,115	90,678	52,428	155,506	.....	171,736
Niagara Fire, New York	2,260,480	2,237,492	192,960	1,087,221	1,182,807	500,000	1,771,140	1,901,553	489,340	335,938	1,556,549	.....	1,647,050
North American, Boston	338,417	.....	.....	67,977	.....	200,000	278,292	.....	60,125	.....	.....	.....	.....
North River, New York	455,110	456,910	5,421	23,486	40,005	350,000	378,264	397,081	76,847	59,829	64,110	.....	83,324
Northwestern National, Wis	1,355,342	1,389,860	.....	428,528	.....	600,000	1,081,525	1,115,176	273,816	274,684	.....	.....	580,852
Orient, Hartford	1,604,486	1,641,376	66,221	386,944	432,029	1,000,000	1,471,599	1,498,250	132,887	143,126	658,356	.....	736,052
Pacific Fire, New York	749,826	724,316	26,950	157,484	158,936	200,000	386,905	385,886	362,921	338,430	218,505	.....	244,810
Packers & Provision D'rs, Chi'go	289,178	.....	.....	14,168	.....	250,000	264,168	.....	25,010	.....	.....	.....	.....
Park Fire, New York	278,223	243,689	3,500	30,172	26,847	200,000	237,072	233,013	41,150	10,676	44,640	.....	56,840
Pennsylvania Fire, Phila	2,710,885	2,890,897	87,859	1,043,154	1,117,430	400,000	1,503,829	1,607,968	1,207,055	1,282,929	968,222	.....	1,100,446
Peoples Fire, Manchester, N. H	405,860	496,834	25,450	113,700	205,321	250,000	386,522	489,794	19,338	7,040	347,963	.....	367,535
Peoples Fire, New York	383,078	355,488	16,064	87,986	79,391	200,000	318,458	301,294	64,620	54,194	127,242	.....	140,974
Peoples, Pittsburgh	336,861	.....	.....	86,707	.....	200,000	300,047	.....	36,814	.....	.....	.....	.....
Peter Cooper Fire, N. Y	378,916	374,167	411	12,843	15,046	150,000	163,155	165,457	215,761	208,711	23,055	.....	34,944
Phenix, Brooklyn, N. Y	5,383,172	5,054,180	562,224	3,466,887	3,343,325	1,000,000	4,826,085	4,910,493	557,087	143,687	3,780,516	1,018,647	4,947,914
Phœnix, Hartford, Conn	4,709,929	4,778,469	196,052	1,483,993	1,570,726	2,000,000	3,687,583	3,766,779	1,022,346	1,011,690	2,233,309	.....	2,478,802
Prescott, Boston, Mass	416,545	.....	.....	138,090	.....	200,000	364,121	.....	52,424	.....	.....	.....	.....
Providence-Washington, R. I	1,025,804	1,116,859	b128,155	416,638	449,783	400,000	912,127	977,938	113,677	138,921	523,543	307,534	866,795
Prudential, N. Y.	a	202,454	.....	.....	3,881	200,000	.....	204,081	.....	c	3,392	.....	5,166
Reading Fire, Reading, Pa	445,207	467,820	6,377	69,881	76,823	250,000	325,360	337,604	119,848	130,216	96,180	.....	119,034
Reliance, Philadelphia	797,576	808,056	10,819	184,378	195,605	300,000	500,896	507,544	296,680	300,511	141,134	.....	178,379
Rochester-German, Rochester	658,481	672,144	31,664	256,868	275,923	200,000	485,856	507,949	172,625	164,195	378,983	.....	410,810
Rutgers Fire, N. Y	422,996	.....	.....	41,101	.....	200,000	255,754	.....	167,242	.....	.....	.....	.....
Security, New Haven, Conn	509,491	638,872	22,721	174,476	244,194	250,000	408,775	526,873	100,716	112,000	331,187	84,250	489,130
Springfield F. & M., Mass	3,044,915	.....	.....	1,183,525	.....	1,000,000	2,368,622	.....	679,821	.....	.....	.....	.....
Spring Garden, Philadelphia	1,274,492	1,288,252	22,627	446,495	494,935	400,000	863,370	917,562	411,122	370,690	292,899	.....	353,682
Standard Fire, New York	401,648	398,768	4,006	49,740	51,853	200,000	256,391	258,752	145,257	140,196	81,812	.....	96,613
St. Paul F. & M., St. Paul	1,448,026	.....	.....	532,826	.....	500,000	1,099,351	.....	348,676	.....	.....	.....	.....
Stuyvesant, New York	350,082	316,218	5,441	38,119	35,873	200,000	242,410	242,709	107,672	73,509	64,519	.....	80,308
Sun, San Francisco	502,492	.....	.....	128,524	.....	300,000	464,315	.....	38,177	.....	.....	.....	.....
Sun Mutual, New Orleans	943,347	.....	.....	123,871	.....	497,360	690,440	.....	252,907	.....	.....	.....	.....
Teutonia, New Orleans	397,929	.....	.....	61,117	.....	250,000	318,717	.....	79,212	.....	.....	.....	.....
Traders, Chicago, Ill	1,368,271	1,380,335	73,000	292,774	339,425	500,000	865,148	944,862	503,124	435,472	580,824	902	630,310
Union, Philadelphia, Pa	782,074	.....	.....	214,851	.....	375,000	751,187	.....	30,887	.....	.....	.....	.....
Union, San Francisco	1,161,362	1,170,254	46,311	252,973	274,364	750,000	1,040,572	1,077,906	120,790	92,348	515,725	98,513	666,016
Union Fire, Buffalo, N. Y	152,427	157,752	.....	23,692	26,080	100,000	123,692	126,080	28,735	31,672	25,974	.....	34,475
United Firemen's, Phila., Pa	889,975	926,581	16,161	493,791	550,788	300,000	817,632	869,141	72,343	57,440	179,004	.....	219,276
United States, New York	611,810	627,295	4,778	76,925	87,706	250,000	351,516	371,997	260,294	255,297	125,367	18,322	168,768
Westchester F., New York	1,304,127	1,343,587	62,173	636,095	664,292	300,000	993,616	1,060,882	310,511	282,705	826,554	2,109	880,186
Western, Pittsburgh	459,410	.....	.....	78,482	.....	300,000	396,585	.....	62,826	.....	.....	.....	.....
Williamsburgh City Fire, N. Y	1,245,741	1,285,578	26,584	379,984	406,110	250,000	682,494	701,308	563,246	584,270	545,306	.....	606,489
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Including perpetuals. † Contributions forming capital. *a* Organized during 1887. *b* Includes miscellaneous liabilities. *c* Impaired, $1,627.

THE ANNUAL STATEMENTS.

FIRE AND FIRE MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Fire Losses Paid 1887.	Cash Dividends Paid 1887.	Commissions and Brokerages 1887.	Total Expenditures 1887.	Fire Losses Incurred 1887.	Marine and Inland Losses Incurred 1887.	Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount at Risk (Inland and Marine,) Dec. 31, 1887.
							1886.	1887.	1886.	1887.	December 31, 1886.	December 31, 1887.	
Manufac. & Builders, N. Y.	$92,371	$16,012	$35,879	$189,038	$98,560	.....	$27,998,147	$28,820,565	.....	.....	$29,915,742	$30,744,086	.....
Manufac. & Merch., Pittsgh.	.....	.....	.....	.....	.....	.....	15,649,384	.....	$182,582	.....	14,569,261	.....	.....
Marine, St. Louis	36,784	13,985	6,610	76,112	39,927	2,695	6,358,343	4,745,533	1,912,520	2,445,157	5,661,758	4,090,840	155,702
Mechanics, Philadelphia	93,053	20,091	22,573	153,631	90,734	.....	13,314,312	14,518,461	.....	.....	18,244,502	19,811,019	.....
Mercantile, Cleveland, O.	95,440	20,000	22,814	205,628	101,315	$50,169	12,233,072	12,489,053	4,239,018	2,992,282	12,022,053	11,103,322	125,990
Mercantile Fire, New York	31,287	6,000	5,764	60,403	32,203	.....	5,711,206	5,413,144	.....	.....	4,991,104	4,718,339	....
Mercantile F. & M., Boston	.....	.....	.....	.....	.....	.....	13,256,771	.....	2,665,130	.....	16,365,868	.....	.....
Merchants, Newark, N. J.	320,171	41,141	99,852	563,034	330,783	.....	58,782,119	59,375,411	.....	.....	65,590,791	67,553,174	.....
Merchants, New York	158,993	12,000	42,922	250,568	160,543	634	30,699,633	21,736,164	23,500	.....	29,634,641	22,505,906	.....
Merchants, Providence	121,967	16,000	38,208	210,938	123,383	95	19,095,928	20,054,734	35,215	6,533	19,429,684	20,798,251	.....
Meriden Fire, Meriden, Conn	.....	.....	.....	.....	.....	.....	7,771,530	.....	.....	.....	8,346,797	.....	.....
Michigan F. & M., Detroit	.....	.....	.....	.....	.....	.....	13,439,224	.....	.....	.....	13,458,574	.....	.....
Milwaukee Mechanics, Wis.	.....	.....	.....	.....	.....	.....	39,781,182	.....	.....	.....	54,926,311	.....	.....
Mutual Fire, New York	274,999	33,526	.....	398,787	278,438	.....	57,247,832	61,499,232	.....	.....	44,072,009	50,760,698	.....
Nassau, Brooklyn	35,684	20,000	7,579	90,401	35,004	507	9,003,052	10,646,127	109,062	490,784	10,142,012	9,902,359	433,767
National Fire, Hartford	.....	.....	.....	.....	.....	.....	45,834,116	.....	.....	.....	53,546,236	.....	.....
National Fire, New York	122,640	16,000	50,478	223,832	120,239	.....	27,687,309	30,164,501	.....	.....	25,418,267	28,189,641	.....
Neptune F. & M., Boston	.....	.....	.....	.....	.....	.....	14,233,083	.....	72,843	.....	13,721,023	.....	.....
Newark Fire, Newark, N. J.	.....	.....	.....	.....	.....	.....	20,354,051	.....	.....	.....	25,520,717	.....	.....
New Hampshire Fire	350,186	40,000	130,251	607,288	349,468	.....	62,042,020	51,982,309	.....	.....	59,879,053	62,529,239	.....
New York Bowery F., N. Y.	.....	.....	.....	.....	.....	.....	49,641,325	.....	.....	.....	53,302,772	.....	.....
New York Equitable, N. Y.	23,399	21,000	8,644	76,640	26,669	.....	9,423,298	9,933,945	.....	.....	10,307,043	10,111,809	.....
New York Fire, N. Y.	113,746	16,000	35,314	193,843	130,127	.....	18,341,435	18,325,400	.....	.....	15,942,593	13,738,619	.....
Niagara Fire, New York	974,743	49,632	256,174	1,612,392	930,425	.....	219,834,560	242,168,698	.....	.....	226,689,095	258,392,151	.....
North American, Boston	.....	.....	.....	.....	.....	.....	10,977,050	.....	.....	.....	13,308,280	.....	.....
North River, New York	22,023	27,898	.....	82,245	.....	.....	8,815,161	.....	.....	.....	7,759,193	.....	.....
Northwestern National, Wis	.....	.....	.....	523,511	.....	.....	49,410,693	.....	2,079,365	.....	66,036,047	.....	.....
Orient, Hartford, Conn.	434,255	30,000	112,484	706,343	420,121	.....	55,782,814	62,149,773	.....	.....	59,185,577	68,167,788	.....
Pacific Fire, New York	156,049	24,000	43,872	271,060	164,474	.....	32,755,933	33,645,917	.....	.....	38,289,217	38,140,388	.....
Packers & Provision Deal's.	.....	.....	.....	.....	.....	.....	3,898,064	.....	76,810	.....	2,292,451	.....	.....
Park Fire, New York	31,662	17,000	7,904	71,071	33,962	.....	9,977,307	8,674,241	.....	.....	9,022,589	8,501,033	.....
Pennsylvania Fire, Phila.	545,471	50,000	221,639	926,651	572,655	.....	81,453,993	.....	.....	.....	87,017,740	.....	.....
Peoples Fire, Manch., N. H.	180,678	7,500	.....	305,917	.....	.....	17,810,285	.....	.....	.....	14,892,607	.....	.....
Peoples Fire, New York	88,314	20,000	25,035	159,029	78,400	.....	17,933,690	17,281,878	.....	.....	19,057,230	17,760,026	.....
Peoples, Pittsburgh	.....	.....	.....	.....	.....	.....	13,771,304	.....	.....	.....	11,887,440	.....	.....
Peter Cooper Fire, N. Y.	6,081	18,000	2,192	35,934	6,180	.....	8,351,867	8,602,041	.....	.....	10,206,917	9,945,116	.....
Phœnix, Brooklyn, N. Y.	2,503,787	100,000	970,965	5,649,780	2,604,297	1,344,692	453,151,923	360,497,978	222,136,309	126,123,205	511,321,691	504,246,876	4,495,791
Phœnix, Hartford, Conn.	1,328,999	280,000	375,620	2,345,676	1,323,593	.....	181,884,696	193,774,351	.....	.....	241,025,544	251,090,665	.....
Prescott, Boston, Mass.	.....	.....	.....	.....	.....	.....	19,998,233	.....	.....	.....	21,885,045	.....	.....
Providence-Washingt'n, R. I.	291,348	32,000	159,041	804,554	285,116	254,048	47,547,645	57,218,911	42,216,690	98,224,933	58,416,928	66,075,105	9,903,419
Prudential, N. Y.	*a*	.....	.....	7,114	.....	.....	.....	863,700	.....	.....	.....	834,700	.....
Reading Fire, Reading, Pa.	59,929	19,990	15,485	110,383	59,791	.....	8,279,569	10,406,802	.....	.....	11,244,130	12,859,292	.....
Reliance, Philadelphia	94,371	24,000	24,545	166,930	90,816	.....	14,065,647	16,382,657	.....	.....	17,037,877	18,484,946	.....
Rochester-German, Roch't'r	245,316	16,000	86,700	401,134	246,228	.....	38,829,913	41,427,055	.....	.....	44,896,053	48,612,529	.....
Rutgers Fire, New York	.....	.....	.....	.....	.....	.....	11,236,711	.....	.....	.....	11,135,984	.....	.....
Security, New Haven, Conn	209,317	18,000	84,694	387,672	206,214	37,577	25,610,221	33,614,775	3,818,262	32,158,619	22,843,440	30,098,367	5,527,938
Springfield F. & M., Mass.	.....	.....	.....	.....	.....	.....	131,453,600	.....	.....	.....	168,295,751	.....	.....
Spring Garden, Pa.	133,274	64,000	44,265	327,568	.....	.....	19,314,505	25,752,560	.....	.....	17,222,704	38,848,654	.....
Standard Fire, New York	47,174	14,000	12,424	96,905	48,976	.....	14,946,193	13,876,810	.....	.....	12,423,769	12,403,488	.....
St. Paul, F. & M, St. Paul	.....	.....	.....	.....	.....	.....	60,996,699	.....	24,389,239	.....	70,408,902	.....	.....
Stuyvesant, New York	56,980	16,000	7,146	104,415	55,541	.....	12,549,598	11,675,140	.....	.....	13,309,658	11,954,830	.....
Sun, San Francisco	.....	.....	.....	.....	.....	.....	17,787,714	.....	1,522,723	.....	13,595,944	.....	.....
Sun Mutual, New Orleans	.....	.....	.....	.....	.....	.....	22,363,957	.....	12,472,140	.....	12,894,075	.....	.....
Teutonia, New Orleans	.....	.....	.....	.....	.....	.....	12,447,066	.....	3,861,321	.....	9,298,266	.....	.....
Traders, Chicago, Ill.	373,592	50,000	108,149	613,656	401,801	3,993	47,247,411	.....	754,480	.....	38,927,066	.....	.....
Union, Philadelphia	.....	.....	.....	.....	.....	.....	28,268,692	.....	78,610,071	.....	30,961,322	.....	.....
Union, San Francisco, Cal.	322,178	60,030	139,263	667,294	348,215	53,871	38,635,787	46,865,219	9,144,368	10,267,668	34,442,551	38,693,553	1,257,250
Union Fire, Buffalo, N. Y.	14,445	6,000	2,468	32,068	14,445	.....	3,579,913	3,664,486	.....	.....	3,827,174	3,927,822	.....
United Firemens, Phila.	127,423	18,000	37,968	219,039	124,152	.....	18,041,480	21,008,759	.....	.....	35,089,362	39,910,448	.....
United States, New York	63,603	27,347	29,656	164,657	58,967	4,389	16,504,109	.....	1,028,438	.....	16,969,204	.....	.....
Westchester F., New York	485,158	30,000	159,964	.....	498,958	.....	101,359,220	92,761,497	.....	1,197,650	127,964,203	132,366,799	174,000
Western, Pittsburgh	.....	.....	.....	.....	.....	.....	12,957,261	.....	235,045	.....	12,421,034	.....	.....
Williamsburgh City Fire, N. Y.	274,687	49,935	123,503	556,522	270,208	.....	81,500,984	80,774,438	.....	.....	88,080,044	92,476,308	.....
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a Organized during 1887.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887, and Condition December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York and comparison with condition in 1886.

Foreign Companies.

Companies.	Total Assets in the U. S.		Net Am't All Unpaid Losses & Claims for Losses in U. S. December 31, 1887.	Reserve for Unearned Premiums on U. S. Business.		Total Liabilities in the U. S.		Net Cash Fire Premiums Received in the U. S 1887.	Total Cash Income in the U. S. 1887.
	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.		
British America, Toronto	$808 770	$803,773	$50 815	$362.740	$373,917	$420,372	$424,732	$584,785	$612.657
City of London Fire, London	746,186	728,972	56,884	318,431	336,845	390,578	406,201	571,311	591.950
Commercial Union, London	2,596,314	2,716,026	197,693	1,403,584	1,542,301	1,598,937	1,785,670	2,148,797	2,222,071
Fire Insurance Association of London	921,475	.....	.....	465,461	.....	535,643	.....	.....	.....
Guardian Fire and Life, London	1,367,479	.....	.....	498,083	.....	572,162	.....	.....	.....
Hamburg-Bremen Fire, Hamburg	1,119,692	1,129,604	79,545	546 853	604,657	609 798	684,202	848,531	891,126
Imperial Fire, London	1,620,506	1,583,450	113,284	659,449	687,576	819,785	824,733	1,024,023	1,071,347
Lancashire, Manchester	1,498,187	.....	.....	736,590	.....	879,033	.....	.....	.....
Lion Fire, London	803,283	801,812	33,682	212,321	237,885	248,323	271,567	421,409	445,730
Liverpool and London and Globe	6,639,781	6,793,576	355,718	3,020,420	3,133,084	3,562,242	3,752,238	3,868,174	4,114,103
London and Lancashire, Liverpool	1,430,065	1,615,641	64,593	719,920	732,757	808,023	816,256	1,004,314	1,046,619
London Assurance Corporation	1,524,144	.....	.....	524,382	.....	580,610	.....	.....	.....
North British and Mercantile	3,378,754	3,347,832	151,267	1.217,585	1,330,348	1,362 755	1,485,163	1,855,828	1,978.139
Northern, London	1,388,677	.....	.....	521,780	.....	621,922	.....	.....	.....
Norwich Union, Norwich, England	1,245,466	1,315,487	117,880	502,934	590,513	582,873	709,393	874,675	912,832
Phœnix Fire, London	1,887,175	1,772,972	208,344	1,071,284	1,075,222	1,249,142	1,283,566	1,402,924	1,451,768
Queen, Liverpool	1,976,093	.....	.....	1,093,033	.....	1,235,184	.....	.....	.....
Royal, Liverpool	4,830,132	.....	.....	1,939,181	.....	2.500,580	.....	.....	.....
Scottish Union and National	1,332,050	1,421.749	36,153	254,593	312,344	291,646	348,497	498,315	546,256
Sun Fire Office, London	1,666,681	1,848,610	89,088	974,424	865,333	1,117,475	991,987	970,059	1,040,256
Transatlantic Fire	501,856	500,847	29,881	127,982	123,663	157,098	153,544	205,743	220,850
United Fire Re-insurance, Manchester	1,060,164	1,188,794	159,580	512,696	618,875	630,144	778,455	1,233,182	1,264,444
Western, Toronto	960,821	1,039,232	100,912	472,698	511,292	535 149	612,204	795,547	1,125,790
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....

Foreign Companies.

Companies.	Fire Losses Paid in the U. S. 1887.	Commissions and Brokerages Paid in the U. S. 1887.	Total Expenditures in the U. S. 1887.	Fire Losses Incurred in the U. S. 1887.	Fire Risks Written in the U. S.		Fire Risks in Force in the U. S.	
					1886.	1887.	December 31, 1886.	December 31, 1887.
British America, Toronto	$430,663	.....	$602,132	.....	$49,382,902	.....	$53,171,091	.....
City of London Fire, London	405,635	107,528	609 647	402,970	53,075,911	.....	45,903 409	48,005,188
Commercial Union, London	1,169,982	392,714	1,868,701	1,217,421	221,397,800	287,178,665	254,856,955	285,708,164
Fire Insurance Association of London	.....	.....	.....	.....	58,634,821	.....	69,615,934	.....
Guardian Fire and Life, London	.....	.....	.....	.....	93,032,566	.....	100,783,898	.....
Hamburg-Bremen Fire, Hamburg	535,244	280,592	815,837	551,844	90,630,474	92,798,284	91,139,003	98,894,605
Imperial Fire, London	670,588	179,271	1,015,695	651,357	103,113,875	.....	106,063,849	111,004,190
Lancashire, Manchester	.....	.....	.....	.....	137,630,602	.....	136,007,477	.....
Lion Fire, London	267,332	69,507	398,897	264,380	46,199,127	55,860,950	30.026,934	32,997,067
Liverpool and London and Globe	2,452,859	682,608	3,635,121	2,509,261	515,832,312	550,176,195	542,316,215	569,863,905
London and Lancashire, Liverpool	582,393	200,530	922,123	573,881	128,005,683	136,619,259	138,502,707	142,635,388
London Assurance Corporation	.....	.....	.....	.....	97,184 091	.....	106.821,508	.....
North British and Mercantile	1,136,507	303,921	1,732,495	1,139,711	210,508,589	226,247,443	226,873,065	235,955,009
Northern, London	.....	.....	.....	.....	108,219,050	.....	99,198,694	.....
Norwich Union, Norwich, England	500,548	147,645	785,705	518,057	97,974,537	118,536,104	97,084,923	114,374,601
Phœnix Fire, London	971,649	269,299	1,450,273	1,002,135	203,619,414	226,321,109	228,169,292	223,163,855
Queen, Liverpool	.....	.....	.....	.....	173,758,151	.....	192,568,117	.....
Royal, Liverpool	.....	.....	.....	.....	350,321,918	.....	378,122,844	.....
Scottish Union and National	249,873	81,217	408,543	248,972	67,433,337	80,842 159	40,638,190	51,810,553
Sun Fire Office, London	718,095	157,041	1,037,514	656,338	102,427,142	94,483,454	199,791,344	181,366,452
Transatlantic Fire	141,290	40.037	218,617	.....	18,537,049	19,583,170	20.101,326	20,807,808
United Fire Re-insurance, Manchester	905,066	342 071	1,298,141	940,077	121,942,423	124,899,230	88,837,811	104,595,500
Western, Toronto	549,204	230,756	1,085,948	567,027	97,208,389	69,861,651	62,502,957	60,439,651
Totals	.....	.....	.....	.....	.....	.....	.....	.....

(Continued from page 33.)

that of the Kentucky Mutual Benefit Society (an assessment association).

Massachusetts.

BOSTON, Jan. 19.—No strictly insurance matters in the large sense have been before the insurance committee this week. It has voted to report a bill to allow the Royal Arcanum to hold its annual meeting in Canada or the District of Columbia, and the petition of the New England Commercial Travelers Association for authority to acumulate a reserve fund has been taken from last year's files and referred to the committee. A change in the clerical assistance in the insurance department is proposed in an order by Mr. Provin, of Westfield.

Mississippi.

JACKSON, Miss., January 18—The following bill passed a second reading in the House of Representatives on Tuesday:

Be it enacted, etc., that before the first day of October, 1888, and annually before the first day of October thereafter, insurance companies doing business in the state shall publish sworn statements of the condition of their respective companies in some newspaper in each county where the said companies have local agencies, and failure to comply herewith shall be a misdemeanor, punishable by fine of not less than fifty nor more than five hundred dollars.

The act takes effect from its passage.

A committee was appointed on Tuesday to ascertain and report to the house what legislation, if any, is needed in reference to insurnace companies doing business in this state.

New Jersey.

On Monday Mr. Marlatt introduced the following bill in the assembly, and it was referred to the committee on banks and insurance;

A supplement to an act entitled, "An Act to provide for the incorporation and regulation of insurance companies." Approved April 9, 1875.

SECTION 1. Be it enacted, etc. That if any insurance company doing business in this state, whether incorporated by the laws of this state or not, its officers, managers, agents or employes or any of them, shall enter into any compact, combination or agreement with any other insurance company or companies or the agents, managers or employes of any other insurance company or companies, or shall require their agents, managers or employes to enter into any such compact, combination or agreement, for the purpose of governing or controlling the rates to be charged for fire insurance on any property within this state, the secretary of state, as insurance commissioner, shall forthwith revoke and recall the license of authority to such company or companies to transact business within this state, and no renewal of authority shall be granted to such company or companies to transact business within the state for three years after the date of such revocation, and that after such revocation such company or companies shall be and hereby are prohibited from transacting any business in this state until again duly licensed and authorized.

SEC. 2. And be it enacted, That this act shall take effect immediately.

New York.

The comptroller of the state in his report to the legislature made the following reference to taxes on corporations:

The receipts from the corporation tax law have been affected adversely to the extent of $145,000 by the act passed in 1886 (chapter 679) which lessened the revenue from fire and marine insurance companies. There is also an apparent, but not real, reduction of receipts, due to the reason that in years immediately preceding the last fiscal year large items of arrears were collected, while for the past fiscal year no such items are found. Recent decisions of the courts, while narrowing the scope of certain features of the law, tend to ultimately establish it upon an unassailable basis.

The gross receipts were $1,239,864.16, which sum is made up as follows:

Insurance companies—premiums	$107,110 73	
Insurance companies—capital	1,434 13—	$108,544 86
Transportation companies—earnings	373,673 28	
Transportation companies—capital	470,905 11—	844,578 39
Telegraph and telephone companies—earnings	19,173 98	
Telegraph and telephone companies—capital	21,544 12—	40,718 10
Gas, mining and miscellaneous companies	207,655 31	
Foreign and other state banks	38,367 50—	246,022 81
Total		$1,239,864 16

Insurance has not yet engaged the attention of the legislators, but there is no reason to suppose that it will be neglected during the session, which has three or four months more to run. Mr. McNaughton in the senate has introduced a bill to facilitate the formation of assessment companies to insure horses and mules.

Ohio.

COLUMBUS, O., January 19.—The bill introduced by Mr. Clark of Cuyahoga, last week, amending the mutual insurance laws, which has been referred to the house committee on insurance, is one of a number to be introduced in the interest of the Manufacturer's Mutual of Cleveland, O. This company is desirous of doing the business in Ohio now largely in the hands of London, Liverpool and other foreign companies, but to get the business will have to have the Ohio laws amended to a considerable extent.

One of the next moves in this direction will be the introduction of a bill by Mr. Brown of Cuyahoga, amending section 3,660 revised statutes, so as to provide that "A company incorporated by or organized under the laws of a foreign government shall deposit with the superintendent of insurance, for the benefit and security of the policy-holders residing in this state, a sum of not less than *two* hundred thousand dollars, etc.," instead of one hundred thousand, the deposit now required.

What other bills will be necessary in the same direction in addition to those of Messrs. Clark and Brown or how soon that of Mr. Brown will be introduced is not known yet.

The following bill (House Bill No. 117) introduced by Mr. Bird, and referred to the house committee on insurance, is exactly the same and in the same interest as the senate bill of Mr. Hardacre which passed the senate last winter but failed in the house.

A Bill to amend section 3,660 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that section 3,660 of the revised statutes be and the same is hereby amended so as to read as follows:

SEC. 3,660. A company incorporated by or organized under the laws of of a foreign government shall deposit with the superintendent of insurance, for the benefit and security of the policy-holders residing in this state, a sum not less than one hundred thousand dollars, in stocks of the United States or the state of Ohio, which shall not be received by the superintendent at a rate above their par value; the stocks and securities so deposited may be exchanged from time to time for other like securities; so long as the company so depositing continues solvent, and complies with the laws of this state, it shall be permitted by the superintendent to collect the interest or dividends on such deposits; and for the purpose of this chapter the capital of any foreign company doing

fire insurance business in this state shall be deemed to be the aggregate value of its deposits with the insurance or other departments of this state, and of the other states of the United States, for the benefit of policy-holders in this state or in the United States, and its assets and investments in the United States certified according to the provisions of this chapter; but such assets and investments must be held within the United States, and vested in and held by trustees who must be citizens of the United States, appointed by the board of directors of the company, and approved by the insurance commissioner of the state where invested, for the benefit of the policy-holders and creditors in the United States; and the trustees so chosen may take, hold and convey real and personal property for the purpose of the trust, subject to the same restrictions as companies of this state; provided, that as to companies doing a purely guaranty business in this state, a deposit in any one of the states, of the United States, as provided in section 3,605 for companies of other states doing life insurance business in this state, shall be deemed a compliance with this section as to deposit.

SEC. 2. Said original section 3,660 is hereby repealed; and this act shall take effect from its passage.

Mr. Aukney's bill to amend the mutual fire insurance act provides that a mutual company "shall be confined to the limits of the county in which the majority of its members reside; and an association for the insurance against loss by fire and lightning, cyclones, tornadoes or wind storms must have a cash capital of five thousand dollars, and the association for the insurance against the loss from the death of domestic animals must have a cash capital of one thousand dollars before said associations shall begin to do business.

The following is the text of a retaliatory bill in the house, introduced by Mr. Worthington. If enacted into a law it will affect only Massachusetts companies, Massachusetts being the only state which does not accept the valuation of the Ohio superintendent of insurance. The bill was introduced in the house yesterday and is numbered House Bill 172. It amends the existing act, the new matter being in brackets.

SECTION 1. Be it enacted by the general assembly of the state of Ohio: That section 279 of the revised statutes is hereby amended to read as follows:

Section 279. The superintendent shall, annually, make, or cause to be made, net valuations of all outstanding policies, additions thereto, unpaid dividends, and all other obligations of every life insurance company transacting business in this state, and for the purpose of such valuations, and for making special examinations of the condition of life insurance companies, as provided in the laws of this state relating to life insurance companies, and for valuing all policies of whatever description, and for any purpose whatever, the rate of interest shall be four per cent. per annum, and the rate of mortality shall be established by the tables known as the American experience tables; but when the laws of any other state of the United States authorizes a valuation of life insurance policies by some designated state officer, according to the standard herein provided, or according to any other standard which makes the value of the policy not less than that of the standard herein provided, the valuation made according to the said standard by such officer, of the policies and other obligations of any life insurance company not organized under the laws of this state, and certified by said officer, may be received as true and correct, and no further valuation of the same shall be required of such company by the superintendent of insurance; [except that in no case shall the superintendent of insurance accept the certificate of valuation of such officer of another state of the United States, when such officer does not accept, or refuses or fails to accept a like certificate from him of the valuations of the policies of any life insurance company incorporated under the laws of Ohio; or when any such officer of another state is prohibited by law from accepting the certificate of valuation of the superintendent of insurance of this state, the said superintendent shall forthwith require the officers of all companies located in such state to submit to him, within a reasonable time, the descriptions of the policies thereof for valuation, and he shall proceed to make, or cause to be made, a valuation thereof according to the standard herein named; and in case said descriptions are not submitted to the said superintendent within the time fixed by him, he shall revoke the license of such company or companies as shall fail to do so, and shall refuse to renew the same until such descriptions shall be submitted, and a valuation by him shall have been completed.]

SEC. 2. That said original section 279 be, and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Virginia.

The following is the full text of the bill by Mr. Edmunds, (Senate Bill No. 98) before the senate committee on general laws, "to protect persons insuring property against loss by fire and other casualties." Our Richmond correspondent says that insurance men will be given an opportunity to appear before the committee.

Be it enacted by the general assembly of Virginia, That it shall not be lawful for any insurance company doing business in this state to insert in any policy of insurance on property, real or personal, in this state, against loss by fire or other casualty, any clause, undertaking, or provision, to the effect that in case of loss the said insurance company shall be liable for less than the actual loss sustained to the amount of the insurance thereon, actually paid for by the insurers. All such clauses, provisions, or undertaking in any such policy, or otherwise, shall be void, and in case of partial losses, any such policy shall be held valid to cover actual losses to the amount insured, provided that this act shall not apply to existing contracts of insurance.

This act shall be in force from its passage.

We have the text of a bill introduced in the house of representatives, affecting assessment companies, which is as follows:

A Bill to require certain insurance companies operating upon the assessment plan to make statements to policy-holders or members.

SECTION 1. Be it enacted by the general assembly of Virginia, That every incorporated company whether organized in this or any other state, dominion or government, be it mutual, joint stock, co-operative association, accident or live stock, doing or purporting to do an insurance business in the state of Virginia, upon the assessment plan, or by which assessments are made on the policy or certificate holders or members of any such company or association, shall whenever any such assessment is made upon its policy or certificate holders or members, cause to be made and forwarded to each policy or certificate holder or member, with the notice of such assessment, a statement showing the amount received by such company or association from the last preceding assessment, and the disposition made of same, giving in detail the items of disbursements and carrying forward to any succeeding statement such balance as may appear from each assessment.

SEC. 2 Any company or association embraced by the provisions of this act which shall fail or refuse to make such statement as is hereby required or in any other way violate this act, shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not more than $100 for each offense.

SEC. 3. Any officer of any such company or association who shall make falsely or with intent to deceive such statements as is hereby required, shall be guilty of a misdemeanor and upon conviction thereof be fined not more than $100, and beconfined in jail not exceeding one year.

SEC. 4. Prosecutions under this act may be made in the county or corporation wherein is situated the principal office or agency of any such company or association, or in the county or corporation wherein any policy or certificate-holder or member may reside.

SEC. 5. This act shall be in force on and after May 1, 1888.

This bill has been referred to the insurance committee. No action has been taken yet.

Personals.

AGENCY APPOINTMENTS.

American Surety: Ladd Bros. & Co., Springfield. Mass.

Anglo-Nevada: Joseph A. Nunn, special agent for Dakota, Iowa, Minnesota and Missouri.

British America of Toronto: B. Frank, Mullikin & Co., Baltimore, Md.

German-American of New York: Edward A. Palfrey, late president of the Factors and Traders, manager for New Orleans. La.; J. J. E. Rothery, Boston, Mass.

Girard Fire and Marine: W. H. Foote, Westfield, Mass.

Insurance Company of North America: B. A. Langbank, Vienna, Austria, (for re-insurance business in Austria, Hungary and Russia); Harry W. Britton, Stoughton, Mass.

Insurance Company State of Pennsylvania: George H. Hagar, Cambridge, Mass.; A. W. Currier & Son., Worcester, Mass.

Liberty of New York: George Steele, Gloucester, Mass.

Merchants of Newark: Westgate & Johnson, Melrose, Mass.

Western of Pittsburgh: A. K. Slade, Jr, Fall River, Mass.

Col. Cornelius G. Attwood, general agent of the Mutual Life of New York at Boston, Mass., died suddenly of apoplexy in that city on Thursday morning. He was born in Bangor, Me., October 27, 1836. He had a brilliant war record, and was brevetted colonel. In 1869 he was appointed a deputy collector of customs at Boston, resigning at the end of five years to become secretary of the Boston Board of Trade. This position he held until 1879, when he succeeded Mr. Amos D. Smith, 3d, as the general agent of the Mutual Life for Massachuse ts. In 1876 he was appointed inspector-general on the staff of Governor Rice of Massachusetts, and reorganized the militia of that state. He was a member of a large number of organizations of various kinds, and was a prominent member of the Boston Life Underwriter's Association.

Mr. F. E. Perrin, for many years the Louisville, Ky., manager of the Ætna Life died at his home in that city this week. Four years ago Mr. Perrin was stricken down by a paralysis, and had since been confined to his home. He was one of the company's most successful agents and was heavily insured in it.

Maj. John B. Castleman of Barbee & Castleman, managers of the southern department of the Royal of Liverpool, was appointed chief of police of Louisville by the mayor and confirmed by the police commissioners January 7. He was obliged however on account of business exactions to decline.

Capt. James H. Britton, who was president of the Life Association of America, of St. Louis, from 1871 to 1873 and who was conspicuous for many years in insurance and financial affairs in St. Louis, died at Sherman, Tex., January 1. He left a large estate.

Insurance Commissioner Merrill of Massachusetts has been in Washington the past week appearing before the congressional committee on pensions as a representative of the Grand Army of the Republic.

Mr. George D. Dornin, of San Francisco, who was the Pacific coast manager of the Washington Fire and Marine of Boston, takes the same position for the re-insuring company, the National Fire of Hartford.

Mr. George W Burchell, for some time general agent of the Queen for the states of New York, Pennsylvania, Maryland, etc., has been appointed deputy manager of the company for the United States.

Mr. Alexander Charles Pirie of the Aberdeen board of directors of the Northern, arrived in the United States this week.

Mr. Robert Kilgour, special agent at Sacramento, Cal., for Balfour, Guthrie & Co's companies, died January 7.

Hon. Joseph O. Smith has been re-appointed insurance commissioner of Maine, by Governor Marble.

Insurance in the Courts.

A case arising under an assessment company's policy came up for argument before the full bench of the Massachusetts supreme court last week, on exceptions to the rulings at the trial in the superior court. The circumstances of the case were as follows:

Thomas G. Rice, late of Cambridge, Mass, took out a policy in the office of the New England Mutual Aid Society at Boston in 1883 for $5,000. A stipulation was contained in his policy that it should become void if any assessment levied upon him at any time should not be paid within thirty days from the time of notice of the assessments, and the application for the policy contained another stipulation that the notice should expire thirty days from its date if it was mailed within one day of its date. It appeared at the trial in the superior court that on several occasions Mr. Rice did not pay these assessments within thirty days of the dates printed upon them, but that these assessments were accepted by the company later, the receipt given being in each instance stamped with an acceptance on condition that the insured was then in good health. Among these payments which the company claimed were late was the payment made on August 19, 1885, of an assessment dated July 17. When it was paid the company's clerk stamped on the receipt "Accepted on condition the member is in good health," but no inquiry was made as to whether Mr. Rice was in good health or not. As a matter of fact, he was not in good health, and the payment was made without his knowledge by his son, who accidentally learned it was due.

Afterward six assessments were levied upon said Rice and accepted from him unconditionally, and no intimation was ever given him that the company regarded him otherwise than as a member in full standing. After his death the company for the first time took the ground that Mr. Rice had lost all rights under his policy on account of the payment of August 19. At the trial there was no direct evidence when the notice of the assessment of July 17 was mailed, and the plaintiff took the ground that the company was bound to prove such mailing in order to maintain its claim that the payment of August 19 was late, so that it had a right to impose a condition upon its receipt. The superior court ruled that, at all events, the company had waived the condition by its unconditional acceptance of the six subsequent assessments without ever making any inquiry. A hearing has now been had on the company's exception to this ruling, the jury having found for the plaintiff for the full amount of the policy and the case awaits the decision of the supreme court.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of December, 1887.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$81,475	$55,465	$136,940
American Life	15,175	135	15,310
Brooklyn Life	8,932	.....	8,932
Connecticut General Life	2,900	912	3,812
Connecticut Mutual Life	270,076	34,083	304,159
Covenant Mutual Life	97	.....	97
Equitable Life, Des Moines	2,079	453	2,532
Equitable Life, New York	...	...	.....
Germania Life	76,965	27,200	104,165
Home Life	21,044	11,160	32,204
John Hancock Mutual Life	1,000	22,703	23,703
Manhattan Life	44,240	6,895	51,135
Maryland Life	14,000	....	14,000
Massachusetts Mutual Life	65,984	16,052	82,036
Metropolitan Life	210,325	1,966	212,291
Michigan Mutual Life	5,000	4,264	9,264
Mutual Life, New York	580,322	65,715	646,037
*Mutual Life, Ky	14,000	.....	14,000
Mutual Benefit Life	238,549	19,800	258,349
National Life U. S. A.	12,719	.....	12,719
National Life, Vermont	14,000	.....	14,000
New York Life	408,680	*a*	408,680
Northwestern Mutual Life	158,223	14,700	172,923
Pacific Mutual Life	9,000	2,093	11,093
Penn Mutual Life	109,078	.....	109,078
Phœnix Mutual Life	.....	.....	.....
Provident Life and Trust, Philadelphia	26,532	6,323	32,855
Prudential Life	...	.....	.....
State Mutual Life	8,000	4,500	12,500
Travelers	13,600	9,755	23,355
Union Central Life	6,000	1,500	7,500
Union Mutual Life	44,176	5,179	49,355
United States Life	38,805	8,500	47,305
Vermont Life	.....	133	133
Washington Life	27,023	33,231	60,254
Totals	$2,527,999	$352,717	$2,880,716

* Formerly the Southern Mutual Life of Louisville.
a Endowment payment not given.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to Dec. 31, 1887, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER.

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$25,927,611	$8,768,766	$34,696,377
1850	American Life	7,386,282	172,931	7,559,213
1864	Brooklyn Life	2,237,278	1,236,922	3,474,200
1865	Connecticut General Life	1,299,766	414,258	1,714,024
1846	Connecticut Mutual Life	56,025,690	9,165,343	65,191,033
1853	Covenant Mutual Life	831,008	80,154	911,162
1867	Equitable Life, Des Moines	192,212	38,499	230,711
1859	Equitable Life, New York	b 49,501,107	b 5,661,644	b 55,162,751
1860	Germania Life	10,839,760	1,940,782	12,780,542
1860	Home Life	4,800,448	1,220,815	6,021,263
1862	†John Hancock Mutual Life	3,864,981	1,106,030	4,971,011
1850	Manhattan Life	14,370,755	1,399,151	15,769,906
1864	Maryland Life	992,303	67,845	1,060,148
1851	Massachusetts Mutual Life	7,927,414	1,481,113	9,408,527
1867	†Metropolitan Life	9,205,094	510,457	9,715,551
1867	Michigan Mutual Life	1,393,220	338,150	1,731,370
1843	Mutual Life, New York	86,339,346	28,340,667	114,680,013
1866	*Mutual Life, Ky	1,217,925	39,412	1,257,337
1845	Mutual Benefit Life	45,641,141	4,087,110	49,728,251
1868	National Life U. S. A	3,261,607	263,023	3,524,630
1850	National Life, Vermont	2,353,403	167,323	2,520,726
1845	New York Life	40,558,003	a 9,733,864	50,291,867
1857	Northwestern Mutual Life	15,703,476	5,783,724	21,487,200
1868	Pacific Mutual Life	1,719,165	558,912	2,278,077
1847	Penn Mutual Life	9,001,014	705,112	9,706,126
1851	Phœnix Mutual Life	b 12,612,806	b 2,320,984	b 14,933,790
1865	Prov. Life and Trust, Phila	3,827,749	965,106	4,792,855
1876	‡Prudential Life	b 2,670,820	.....	b 2,670,820
1845	State Mutual Life	2,741,384	520,004	3,261,388
1866	Travelers	3,259,139	559,680	3,818,819
1867	Union Central Life	1,595,191	134,813	1,730,004
1849	Union Mutual Life	9,208,837	3,634,862	12,843,699
1850	United States Life	6,622,279	878,258	7,500,537
1869	Vermont Life	117,115	18,270	135,385
1860	Washington Life	6,747,024	1,702,770	8,449,794
	Totals	$451,992,353	$94,016,754	$546,009,107

† Partially industrial insurance. ‡ Wholly industrial insurance.
* Formerly the Southern Mutual Life of Louisville.
a Amount of Endowment payments to January 1, 1887.
b Amount of payments to November 30, 1887.

Special Notices.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.

Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

T. J. TEMPLE & CO.,

Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Mechanics and Traders, Sun Mutual. and Factors and Traders of New Orleans, and Meriden, of Conn. 155 Broadway, New York,

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1887	2,249,508 16
Total Liabilities	215,952 80
Surplus as regards policy-holders	2,033,555 86

Niagara Fire Insurance Company,
No. 135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	183,919 00
Re-insurance Reserve	1,087,221 00
Net Surplus	489,340 00
Totals Assets January 1, 1887	$2,260,480 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

QUEEN
INSURANCE COMPANY.

1826. THE 1887.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,083,458 52
Surplus	1,227,426 40
Total January 1, 1887	$2,710,884 92

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

The Prudential Insurance Co.
OF AMERICA.

NEWARK, N. J.

Assets over	$1,400,000
Income over	2,000,000

370,358 New Policies issued during 1886.

It has already issued over 1,500,000 policies and paid nearly Two Million Dollars in claims.

JOHN F. DRYDEN, President. LESLIE D. WARD, Vice-President.
EDGAR B. WARD, Counsel. EDWARD S. JOHNSON, Secretary.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE

United Fire Re-Insurance Co., Ld.

OF MANCHESTER, ENGLAND.

J. N. LANE, - - - - General Manager.

STATEMENT OF UNITED STATES BRANCH,

JANUARY 1, 1888.

ASSETS.

United States 4 per cent. Bonds		$441,000 00
Chicago, Rock Island & Pacific R. R. Bonds		109,500 00
Chicago & Northwestern R. R. Bonds		94,000 00
West Shore R. R. Bonds		100,125 00
New York Elevated R. R. Bonds		60,000 00
St. Louis & Iron Mountain R. R. Bonds		55,000 00
Chicago, Milwaukee & St. Paul R. R. Bonds		57,500 00
New York Central & Hudson River R. R. Bonds		54,515 00
Cash in Bank		37,716 22
Net Cash Premiums due by Companies		179,437 39
Total Assets in the United States		$1,188,793 61

LIABILITIES.

Unpaid Losses	$159,580 00	
Reserve for Unearned Premiums	618,874 92	778,454 92
Net Surplus		$410,338 69

TRUSTEES IN THE UNITED STATES.

JUDGE ASHBEL GREEN,

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

U. S. LOCAL BOARD OF DIRECTORS.

DAVID A. LINDSAY, Esq., Merchant.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

ALEX'R DOUGAN, Esq., Of Messrs. Alex'r Dougan & Co.

WILLIAM WOOD, U. S. Manager,

32 NASSAU STREET, - - NEW YORK.

—OLD AND TRIED.—

Glens Falls Insurance Company,

GLENS FALLS, N. Y.

38th Annual Statement, January 1, 1888.

ITEMS OF ASSETS.

United States Registered Bonds, market value		$543,600 00
N. Y. Central & Hudson R. R. R. registered 1st Mortgage Bonds, market value		106,400 00
New York and Harlem R. R. registered 1st Mortgage Bonds, market value		104,000 00
Syracuse, Binghamton and N. Y. R. R. registered 1st Mortgage Bonds, market value		6,575 00
Hudson River Pulp and Paper Co. registered 1st Mortgage Bonds, market value		85,785 00
Stock First National Bank, Glens Falls market value		17,500 00
Loaned on Bond and Mortgage and accrued interest, first liens		514,315 49
Real Estate and Accrued Rent		13,300 00
Uncollected Premiums, gross, largely reduced since closing books		34,586 92
Cash in Banks		140,563 50
Cash in Home and Department Offices		11,459 97
Total cash assets		$1,578,085 88

LIABILITIES.

Capital Stock	$200,000 00	
Unearned Premium Fund, N. Y. Depar't standard	508,892 03	
Unpaid Losses, Dec 31st, 1887	46 382 63	
All other Liabilities, Commissions on Uncollected Premiums, etc	5,188 04	
State Department deductions	1,120 39	761,583 09
Net Surplus over all Liabilities		$816,502 79

GENERAL STATEMENT FOR THE YEAR.

Income exceeds Losses, Commissions and all expenses		$68,134 20
Unearned Premium, liability less than Dec. 31st, 1886		27,972 08
Aggreate gain for the year		96,106 28
Increase in Unpaid Losses	$3,200 30	
Decreased Market Value of Securities	12,888 81	
Charged to Profit and Loss	12,175 25	
Dividends Paid during 1887	20,000 00	$48,264 36
Actual gain in net surplus for the year		$47,841 92

WESTERN DEPARTMENT OFFICE, 208 LaSalle Street, Chicago.

T. Y. BROWN, Agent,

34 Pine St., New York City.

Springfield Fire & Marine Ins. Co.

OF SPRINGFIELD, MASS.

ANNUAL STATEMENT JANUARY 1, 1888.

CAPITAL, - - - - - $1,250,000

ASSETS.

United States six per cent. Currency Registered Bonds		$125,000 00
Water Company Registered Bonds		124,000 00
Railroad Registered Bonds		348,400 00
Railroad Stock		1,190,375 00
Bank Stock		592,531 00
Real Estate owned by the Company		110,853 00
Cash on hand, in Banks, and in hands of Agents, in course of transmission		267,791 03
Loans on Mortgage of Real Estate		261,550 00
Loans secured by Railroad and Bank Stock		26,900 00
Accrued Interests, Rents and other Dues		52,503 95
		$3,099,903 98

LIABILITIES.

Capital Stock all paid up	$1,250,000 00	
Outstanding Losses	172,025 32	
Re-Insurance Fund	1,176,067 54	
All other Claims	27,825 00	$2 625,917 86
Surplus over all Liabilities		*$473,986 12
Surplus as regards Policy-Holders		$1,723,986 12

*January 1, 1887, Net Surplus was $679,820.92: but February 1, 1887, $250,000 of this was capitalized, leaving Net Surplus at $429,820.92. Present Surplus, $473,966.12, makes gain for year $44 165.20.

J. N. DUNHAM, President. ANDREW J. WRIGHT, Treasurer.
SANFORD J. HALL, Secretary. CHAS. A. BIRNIE, Ass't Secretary.

Insures all kinds of property against Fire, Lightning, Tornado, Cyclone and Hurricane.

Agencies throughout the United States.

1853 ESTABLISHED 1853

Agricultural Insurance Company,

WATERTOWN, N. Y.

INSURES ONLY FARM PROPERTY
AND
PRIVATE RESIDENCES.

STATEMENT, JANUARY, 1886.

Cash Capital	$500,000 00
Reserve for all liabilities including re-insurance	1,597,330 24
Net Assets (to protect Policy-holders)	1,828,012 26
Net Surplus to Policy-holders	730,682 02
Net Surplus to Stockholders	230,682 02
Total Assets	1,886,911 68

JEAN R. STEBBINS, President. H. M. STEVENS, Secretary.

Extract from Charter: "§ 3. This company is formed to make insurance on the joint-stock plan, against loss or damage by fire and lightning, on Farm Property, Private Residences, Barns and Outbuildings with their contents, and on other property not more hazardous; and it shall be confined in its business to such risks."

City of London Fire Insurance Co.,

LIMITED,

OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't. Holgor de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

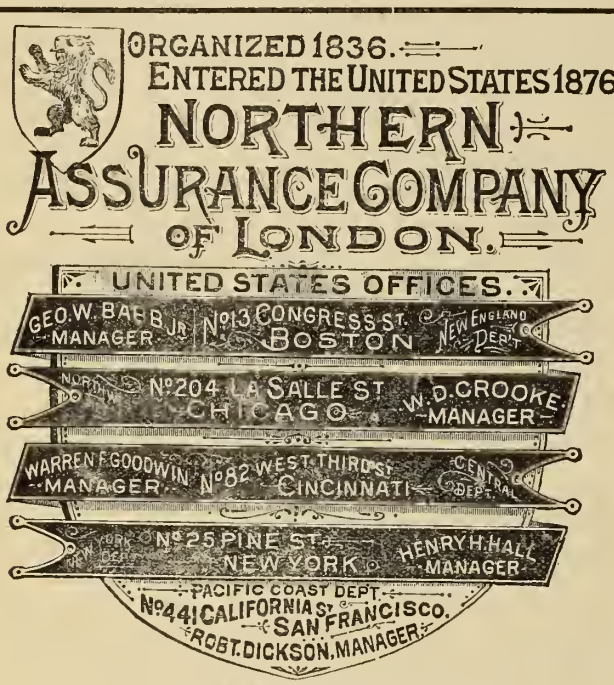
CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. C. PARMENTER, Sec.

The only Stock Fire Insurance Company in Vermont.



ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited with Insurance Department of N. Y.,	100,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand: for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, PELL, WALLACK & CO.,
53 WILLIAM STREET, NEW YORK.

24th ANNUAL STATEMENT

OF THE

Travelers Insurance Company,

Hartford, Conn., January 1, 1888.

PAID-UP CASH CAPITAL, $600,000.

ASSETS.

Real Estate	$818,114 92
Cash on hand and in Bank	502,319 56
Loans on bond and mortgage, real estate	3,622,506 20
Interest on loans, accrued but not due	81,113 41
Loans on collateral security	287,311 00
Deferred Life premiums	127,374 73
Premiums due and unreported on Life policies	85,709 34
United States government bonds	162,000 00
State, province, county, and municipal bonds	1,095,504 15
Railroad stocks and bonds	1,748,165 00
Bank stocks	793,637 00
Miscellaneous stocks and bonds	260,494 00
Total Assets	$9,584,249 31

LIABILITIES.

Reserve, four per cent., Life Department	$6,717,784 00
Reserve for re-insurance, Accident Department	730,787 95
Claims unadjusted and not due, and all other liabilities	226,256 00
Total Liabilities	$7,674,827 95
Surplus as regards policy-holders	$1,909,421 36

STATISTICS FOR THE YEAR 1887.

LIFE DEPARTMENT.

Number Life Policies written to date	51,734
New Life Insurance written in 1887	$7,401,750 00
Paid Life Policy-holders to date	4,273,100 77
Paid Life Policy-holders in 1887	448,350 93

ACCIDENT DEPARTMENT.

Number of Accident Policies written to date	1,403,836
Number of Accident Policies written in 1887	110,262
Number of Accident Claims paid in 1887	16,831
Whole number Accident Claims paid	171,096
Amount Accident Claims paid in 1887	$943,760 18
Whole amount Accident Claims paid	9,977,627 44

Total Losses paid, both Departments $14,250,728 21

JAS. G. BATTERSON, President.
GUSTAVUS F. DAVIS, Vice-President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary,
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St., Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

ESTABLISHED 1872.

THE

ACCIDENT

INSURANCE COMPANY OF NORTH AMERICA

MONTREAL.

SIR A. T. GALT, G. C. M. C. President.
EDW. RAWLINGS, Managing Director.

ACCIDENT BUSINESS ONLY.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

London and Lancashire Fire

INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR THE U. S., 46 PINE ST., NEW YORK.

J. BEAVAN, Manager, New York Department, including New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina, and District of Columbia. 46 Pine Street, New York.

DEPARTMENT MANAGERS.

SCULL & BRADLEY, (successors to Foster & Scull), 53 Devonshire Street Boston, Mass. Managers for Massachusetts, Rhode Island, Connecticut, Maine, New Hampshire and Vermont.
JOHN H. LAW & BRO., Cincinnati, Ohio, Managers for Ohio, Indiana and West Virginia.
BARBEE & CASTLEMAN, Louisville, Ky., Managers for Kentucky, Tennessee, Georgia, Alabama, South Carolina, Louisiana, Arkansas, Florida and Texas.
CHARLES H. CASE, 120 La Salle Street, Chicago, Manager for Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, Colorado and Nebraska.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

STEPHEN CROWELL, Pres't. PHILANDER SHAW, Secretary

GEORGE INGRAHAM, 2d Vice-President.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1887	$40,826,264 15
Liabilities (4 per cent. Reserve)	37,974,809 21
Surplus	2,851,454 94
Surplus (New York Standard)	5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

The Manhattan Life Insurance Co.,

OF NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,000,000, with surplus of $2,300,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to to yourself 10, 15 or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing. For an example of the operation of of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE. Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President. F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn, N.Y

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1887	$31,545,930 77
Total Liabilities	26,196,060 41
Surplus by Conn. and Mass. Standard	5,349,870 36
Surplus by Standard of New York	6,800,000 00
Policies in force January 1, 1887, 63,293, insuring	92,262,969 44
Policies issued in 1887, 6,728, insuring	13,027,993 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.
J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1887. - - - - - - $8,474,351 88

LIABILITIES—Reserved for re-insurance and all other claims	$2,944,022 52
Capital Stock	3,000,000 00
Surplus over all liabilities	2,530,329 36
	$8,474,351 88

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice-Prest.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Offices in New York: Fire, 6 Pine St.; Marine, 16 & 18 Exchange Place.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

INCORPORATED 1851. PURELY MUTUAL

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$8,554,065 32
Liabilities	7,897,300 96

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1886. - - - - - $1,551,414 25

Liabilities, N. Y. Standard	$1,107,997 53
Surplus to Policy-holders by N. Y. Standard	$443,416 72

Of which $103,873 50 is a Special Reserve due Savings Endowment Policies.

T. W. RUSSELL, President. F. O. HUDSON, Secretary

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JULY 1, 1887.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	810,085 84
Reserve for Losses under adjustment	74,197 41
Net Surplus	689,567 35
	$2,573,851 09

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2,960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.64. Its expenses were $70,264.29 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445,320.17
Cost of real estate owned	10,311,817.86
Cost of bond and stocks	10,250,650.00
Cash in banks	1,413,982.12
Premium notes and all other assets	4,280,723.79
Total of	$55,702,493.94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32,500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Phœnix Mutual LifeInsurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1887	$10,500,991 16
Paid Policy-holders in 1886	1,023,773 59

Total Paid Policy-holders in thirty-five years over

—— $26,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON. JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

THE

Hartford Fire Insurance Company,

Capital Stock	$1,250,000
Assets, Jan. 1, 1887	5,055,946
Re-insurance Reserve	1,764,932
Policy-holders' Surplus	1,789,987
Surplus over all	3,039,987

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers, - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JANUARY 28, 1888. No. 4.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

MR. WEBER is still a member of the Iowa legislature, and so, of course, we have a valued policy bill, this time in a less complex form than was his bill of two years ago, and we have also his two other bills which were two years ago summarily rejected. It is hardly probable that these bills will meet with more favor this year than they did in 1886. Indeed the valued policy law is getting to be a weariness to everyone except the professional lobbyist, and he is losing faith in it as a source of revenue. It turns up in nearly every legislature, is referred to a committee, the lobbyists go about and make an effort to raise money on it, and then it dies of inanition. It will not be many years before members of the various legislatures will keep chestnut bells to ring when it makes its annual appearance.

AT the dinner of the New York Life Underwriters Association on Tuesday of this week, the principal subject of debate was that of rebates, or reductions of premium made by agents from their commissions. There was talk of a law similar to the one in Massachusetts, and a member opposed such legislation on the ground that it was unconstitutional. We do not like that sort of legislation, but it would never have occurred to us that it could be successfully opposed on constitutional grounds. We suppose that any New York company is bound by the acts of the New York legislature, which become, upon their enactment, so far as they relate to life insurance, a portion of the charter of every company in the state. As to other state companies they can comply with the law or get out of New York. The constitution cannot be invoked for them, because they are in New York by sufferance. Still, the better way is the manly way, and that is to keep your integrity and fairness and self respect in your own hands. The spectacle of a man asking the state to enact a law to prevent him from making an ass of himself is not a pleasant one.

CONTRARY to all expectation the New York Tariff Association did not disband at its meeting Tuesday last. It saved its life by abandoning its work, and though there is a tariff association in New York there is no tariff of rates. There are people who do not see any use in such an association, and there are others who insist that there has never been any other kind of an association, and that all the action taken Tuesday amounts to is an abandonment of pretence. To our mind the Tariff Association in its present condition is an ideal one, and should continue its work—namely the work of determining, from the best authorities the cost of underwriting in New York. The rates of the New York Tariff Association are undoubtedly the best possible exponent of the relative cost of insurance on the various classes of risks. It does not follow that any one should adhere to these rates in writing them. It may be found to be to the interest of some company to do as the dealers in dry goods and grocers do, made a leader on certain classes of risks to stimulate other business. It may be thought advantageous to a company to have a large metropolitan business, even at a sacrifice of money. To do the largest business in New York may be worth more than assets. Let every company write at any rate it chooses to write, not only because that is what it will do anyhow, but because that is what it ought to do, That is what judgment is given to officers of companies for. In the present condition of things in New York we believe that such a course is necessary. The premiums in the city are about six millions of dollars. If report is to be credited the brokers get about a million and a-half of that, leaving four and a-half millions to pay losses and expenses. Suppose that to be just sufficient for the purpose and that a syndicate of twenty leading companies were to reduce rates in New York to one-half the present—or late—tariff, ignoring the broker utterly, how much of the business could they get, at that figure? If they should get one-half of it they would stand to lose $750,000 annually in New York, until they had destroyed brokers and undercutters alike. We believe it would be money well spent.

WE learn from the *Investigator* that some of the western managers are doing very vigorous kicking against the Dakota law which prohibits rebates in advertising. It would appear, from what our contemporary says, that legal advertising done in Dakota is generally let to the lowest bidder. The law requires certain notices to be published in each judicial district, and in the case of insurance statements the auditor indicates three papers in each district either one of which will be satisfactory to the law as the medium through which the condition and license of the company may be made known to an eager and waiting public. Anyone can see what a demoralization in rates must ensue when three newspapers are struggling for an advertisement which only one of them can have. The condition was almost as bad as it is now and ever has been in the New York Tariff Association, and so a compact has been formed among the publishers and a tariff of rates established, which appears to be so reasonable that the legislature has adopted it. And yet our neighbor in Chicago calls it infamous, and talks of invoking the Constitution and of effecting a counter combination to increase insurance rates, or to withdraw or to coerce the authorities of Dakota. This kind of talk is really too bad, coming from insurance men. We have no doubt that the Dakota editors could make out a very clear case for themselves. They could show that their business has been very bad in Dakota,

that advertising brokers eat up the profits, and so on through the whole category of business woes with which we are all so familiar. In fact we cannot imagine an argument for a tariff association which is not an equally strong one for this publishers' compact. Then to think that all this fuss is kicked up in Chicago, and that by just turning over the leaf of the *Investigator* we can read the account of a meeting in which it is said that "there was a feeling that the uniform rates had restored confidence to all, and that for the Cook county compact there was a bright outlook for 1888." Brethren, let us free our minds from cant. Massachusetts has passed a law which prohibits life insurance agents from competing with each other for business by reducing rates or giving rebates. Why should not Dakota do the same thing by its newspaper publishers? Does it really make a difference whose ox is gored?

When the New York Tariff Association decided to suspend rules and rates for an indefinite period, the insurance doctors all agreed that the association, as a body, was dead. It is worthy of note, however, that as soon as *rigor mortis* had set in, and all evidences of vitality (such as complaints about broken pledges and the like) had ceased, a meeting of fire underwriters of New York was called to effect a materialization of the spirit that had just passed away. The seance was held in the rooms of the Board of Underwriters, on Thursday last, and, judging from the results, it may be affirmed that a strong, sympathetic and effective circle was present. The first manifestations were observed in the customary rappings from the gavel of the entranced chairman, and from that time until the end of the session, the phenomena were of so remarkable a nature that a simple record of them will, we feel confident, contribute greatly to the study of the mysteries surrounding all past efforts at communion in underwriting in the metropolis. As soon as the current was established, the spirit of the late association manifested itself through a medium in the following proposition: "Resolved, that each person present pledge himself, and his company, to adhere to the rules and rates of the late association governing the dry goods district, fibre stores, floating policies, breweries, hotels, theatres, and specially rated risks until March first, when"—and here the message became indistinct, being regarded by some to have been, "something can be done," and by others as "a committee can be appointed." After this the rappings continued to be frequent, but the current was disturbed by strong expressions of dissent. Order was soon restored, however, and a second materialization of the spirit was soon made manifest which culminated in the expression, through one of the mediums, of a proposition to the following effect: That in view of the evils arising from the present demoralization of rates, etc., a committee be appointed to canvass the sentiment of the fire underwriters of the metropolis as to their respective desires concerning a re-establishment of the Tariff Association; and that if such a canvass show a preference on the part of ninety per cent. of the companies represented for the upholding of common ratings, the Tariff Association shall become operative again without further ado." The astral light faded, the current weakened, and one after another the prominent men rubbed their eyes and woke up to find that the ghost had been playing great pranks with them in their trance. For not only had the various propositions been recorded by a writing medium, but a committee had actually been appointed from among their number for the very purpose of re-establishing the association, that less than a week before they had decided, after a five years' trial, to do away with. We are confident that we have reported this meeting correctly. Everybody knows that if rates cannot be maintained by agreement it is folly to agree.

We could not state fully, last week, the actual condition of the Liberty insurance company on the thirty-first day of December, because we did not then know the exact amount of the depreciation in its securities. We have since ascertained this, from the company's report on file in the insurance departments. Its bonds were reported in May last at $968,437.50, and December 31, at $945,000, a depreciation of $23,437.50. Now let us see how the account stands.

Total Income	$273,671 87	
Uncollected Premiums	54,497 54	
		$328,169 41
Expenditures	$155,199 23	
Depreciation in Bonds	23,437 50	
Unpaid Losses	21,657 80	
Unearned Premiums	140,296 83	
Other Liabilities	19,396 78	
		$359,988 14
Impairment		$31 818 73

Instead of this impairment the company reports a surplus of $18,181.27. This surplus and the actual impairment added together make $50,000, which sum has been, by a process with which we, as a journalist have no concern, thrown into the assets of the company. It is quite probable, however, that some state official may be curious enough to inquire how it got there. If it was a free gift to the company, there are a number of companies that can give the generous donors all the business in that line which they want. All that is necessary for us is to make an application, and we do it by recurring to our original statement. We said, "the Liberty is discussing the problem of creating a surplus by assessments on stockholders or else confronting an impairment at the close of the year." This, Messrs. Weed & Kennedy said was not true, but their own statements, under oath show that it was true. Weed & Kennedy added:

> There was no thought of an "assessment" because there is no power in the board of directors to make an assessment in the absence of impairment. There was, however, a voluntary subscription most cheerfully given, to enable us to carry through the transaction without causing an impairment. As the Phenix people declined our offer our stockholders will not be asked to pay up their subscriptions

There is no escape from the belief that this was a deliberate untruth, and an entirely unnecessary one. With these few remarks we dismiss the subject, unless Weed & Kennedy desire space in these columns in which to tell our readers where they got that $50,000.

The *Daily Commercial Bulletin*, of New York, gives the following account of its efforts to get information from Messrs. Weed & Kennedy about the Liberty statement.

> Upon approaching Mr. Kennedy for the benefit of our readers, we were referred to Mr. Weed, who returned us back to Mr. Kennedy. After much tribulation, we extracted the following from Secretary Weed: "On the 30th of December, the managers of the Liberty paid into the treasury of the company $50,000, to cover the deficit between the cost price and market value of the government bonds of the company, and provide a surplus to

cover any emergency in the first public statement. This sum is still held by the Liberty and is not subject to the managers' control. They have received no obligation, expressed or implied, in return for the same, and no liability present or contingent was created. There was no "assessment" or "subscription" by the stockholders, and no action by the board of directors. The managers expect that if the divisible profit of the company (under the law of this state) permit it, they will ultimately be repaid. This payment was an evidence of strong faith in the future prosperity of the company, and of the determination of its managers to show the public that the financial strength of the Liberty will be invoked to the last degree to maintain the integrity of its contracts."

This statement does not differ materially from the explanation given to the departments, and may, we presume, be considered as the final statement of what they wish the public to believe is the truth. It is not the whole truth, but it is sufficient to show the readers of THE WEEKLY UNDERWRITER that whatever reckless and misleading statements were made were not made by us. That it is not the whole truth is evident from the last sentence of the above quotation. What is meant by the financial strength of the Liberty being invoked to the last degree, if the money was put in by Weed & Kennedy? Does it mean that Weed & Kennedy are going to spend their last dollar in its defense, or rather does it not mean that there are behind the company men of financial ability who are determined that it shall succeed, and are willing to back their managers. That the directors and stockholders have money enough, and will put it up, we believe, but that they will back the managers through their next impairment we do not believe. If we had the slightest idea that that $50,000 was the money of the managers, we should feel very sorry for them. because we do not think they would ever get it back. The *Bulletin* closes its article with the remark that it is unfortunate that so much curiosity has been excited about a private matter. The annual statement of an insurance company is a public and not a private matter, and so when a company makes a false statement, the falsehood of which is patent on its face, it naturally excites curiosity, especially when the management of the company has bribed a lot of insurance papers to sustain its falsehoods.

Those Official Examinations.

THERE seems to be a sort of fairness in the claim so persistently put forward by the friends of Mr. Harper, that insurance journals are bound to take notice of some recent examinations of his company. It is argued that if the result of these examinations had been bad for Harper we would have taken notice of them fast enough, and then it is assumed that they were not bad, and that fairness requires that we should give that result with equal alacrity. There is a flaw in this reasoning. It does not follow that because we should chronicle a business failure we are bound to advertise free the man who does not fail. But we propose to waive all these technical defences, and take a look at the examinations.

It is a little curious, at first, that, although Harper and his organs have been parading in their advertisements the examination by the insurance commissioners of Wisconsin, Minnesota and Rhode Island, the effusive letter of the latter is the only evidence they have produced. The fact is that until a day or two ago, it was all they had. Now that they probably have the others, which were filed in Madison this week, we will attend to them if Harper sees fit to publish them. Meantime we deal alone with Rhode Island.

Mr. Bucklin, of Rhode Island has been there; he went there prejudiced, he came away enthusiastic. He made, as he says, a very extended and critical examination, and found the books and accounts correct in every particular, and the whole system so thorough that any misappropriation of the funds of the association would be impossible. This is a great deal to say of any system of bookkeeping, and makes us doubt Mr. Bucklin's ability as an accountant. This doubt is increased when he says that "it pleased me to note that your mortuary funds are kept in such a way that it is impossible to encroach upon them for the payment of salaries, commissions to agents, and like expenses which should, and do come, exclusively from your annual dues." The New York reports show that in the two years 1885-6 the expenses of management were $145,000 more than the annual dues, and the money must have come from somewhere, and it did not come from the accumulations of former years, because they were also deficient in this particular.

Really Mr. Bucklin's endorsement amounts to this, that he came to New York prejudiced against the company, that he spent a few days looking into the system of keeping accounts, and was struck, as all inexperienced accountants are, with what seemed to him and very likely is, an excellent set of books. The machinery all ran smooth and the engineer was affable, and Mr. Bucklin went home, after a few days sojourn in New York and says that he can now, "from personal knowledge and careful inspection" cheerfully recommend the association to his constituents as worthy of confidence in every particular.

If we must give an opinion on this examination we shall be obliged to say that it does not appear, on its face, to warrant any such conclusion. The idea of endorsing a business in every particular because its bookkeeping is carefully attended to must be a Rhode Island idea.

Facts and Opinions.

WHAT was anticipated last week as the possible action of the New York Tariff Association when it should again meet, came to pass at the meeting of last Tuesday. Thirty-one of the remaining members of the association, representing seventy-seven companies, were present. After the resignation of Mr. J. H. Washburn, of the Home, as president, had been received and accepted a motion was made by Mr. Murray, of the German-American, to suspend all rates and rules. A discussion followed, in which Mr. F. C. Moore strongly opposed the resolution, but it was finally adopted by a vote of 17 to 14. Then the New York Board of Fire Underwriters was called into conference with the view of occupying the abandoned ground. The board met on Thursday, and held a session of two hours. The attendance was large, though it did not embrace all the companies. Speeches were made by Messrs. Hall, of the Northern, Eaton of the Liverpool and London and Globe, Stone of the Greenwich, Moore of the Continental, Irving of the Phœnix of London and others, favoring the organization of a new compact or tariff association, and finally the following agreement was adopted by a nearly unanimous vote, and a committee was appointed to receive signatures to it, and

report the result at a meeting of the board to be held next Monday:

The undersigned companies hereby signify their willingness and desire to form a tariff association governing what is known as the Metropolitan district as to rates, rules and commissions, and in the event of this paper being signed by ninety per cent. of the number of companies and capital represented in this district, they will agree to the passage of a resolution confirming the rates, rules and regulations of the New York Tariff Association as were in force at the time of the suspension of such rules rates and regulations.

The committee is composed of Messrs. John W. Murray, J. H. Washburn, H. W. Eaton, H. H. Hall and T. J. Temple.

THE French insurance business in 1887 is reviewed by the *Argus*, of Paris, with the following conclusions; As regards fire business, the general depression in trade has not yet lost all influence, and there are, therefore, grounds for fearing that the net premiums will show a decrease in 1887, while the losses are likely to slightly exceed those of 1886. The life business does not appear to have made much progress; in the case of the middle-aged companies, it has, no doubt, been maintained or increased, but in the case of some of the old companies it has decreased. The surrenders are still high, and represent about the same amount as in 1886, but charges are more and more on the increase. On the other hand, the death-rate has been more favorable. Altogether the general conditions of the life business are not favorable, the production or progress is at increased cost, the surrenders are considerable, and the investments less remunerative. The accident business is almost in a worse condition. It is not only subject to the general depression, but also to a crisis through political and judicial causes. Collective insurance is less and less profitable, so that the syndicate companies have been obliged to increase their rates, and some of the companies consider it wise to restrict this class of business. The insurance of individuals does not develop, and suffers, besides, from the partiality of the law courts. The marine companies have done a pretty good business in 1887; but, taking it all round, it has not been as favorable as in the preceding year.

A CORRESPONDENT at San Francisco, sends us the following statement of the new life insurance business done in California in 1887:

COMPANIES.	New Business in 1887.		
	Policies Number.	Policies Amount.	New Premiums Received.
Mutual, New York	655	$2,776,000	$145,739
Equitable, New York	428	2,262,000	94,949
New York, New York	341	1,640,000	71,798
New England Mutual, Boston	357	1,026,000	41,536
Pacific Mutual, San Francisco	273	786,000	37,109
Northwestern Mutual, Milwaukee	161	581,000	23,888
Mutual Benefit, Newark	106	406,000	16,524
Manhattan, New York	114	379,110	17,587
Connecticut Mutual, Hartford	80	271,000	9,855
Ætna, Hartford	106	255,000	10,182
National, Montpelier, Vt	180	218,000	8,631
Travelers, Hartford	80	192,000	5,778
United States, New York	45	104,000	2,880
Home, Brooklyn	9	81,000	3,999
Brooklyn, Brooklyn	6	45,000	1,258
Germania, New York	10	34,500	1,726
Washington, New York	13	23,941	1,071
Totals	2,964	$11,080,501	$494,500

THE formal organization of the Philadelphia Association of Life Underwriters was effected on Thursday of last week by the election of the following officers for the ensuing year: President, William H. Lambert of the Mutual Life of New York; first vice-president, H. C. Lippincott of the Penn Mutual Life; second vice-president, I. L. Register of the Equitable Life, third vice-president, W. H. Tilden of the Connecticut Mutual Life; secretary, E. H. Plummer of the Berkshire Life; treasurer, Amos Wakelin of the New England Mutual; executive committee: Joseph Ashbrook of the Provident Life and Trust, D. A. Keyes of the Mutual Benefit, J. W. Woods of the Union Central, W. L, Moore of the New York Life, Richard Fisher of the Washington Life, John J. Macfarlane of the American Life, F. A. Howard of the State Mutual Life.

THE Moog case against fire insurance companies, which was tried in Mobile, Ala., four times, with verdicts for A. & B. Moog three times, and which went to the supreme court of Alabama twice, has finally been confirmed in favor of the plaintiffs, who will get $48,000 with interest for five years. The Moogs freighted the brig Mary Allerton with wines, liquors and groceries, as they alleged, and cleared her for Galveston. She was wrecked off Mobile bar, and it was discovered, when the wreckage floated ashore, that casks contained water instead of wine and packages of straw instead of groceries. The underwriters naturally refused to pay the insurance, but it appears that they will have to pay up, with interest added.

THE London *Review* sums up the 1887 experience of British insurance companies in the following paragraph:

Generally speaking, with regard to both life and fire insurance, we are of opinion, repeating some arguments advanced in the beginning of this article, that the year has been one of transition. In both of these branches of business, new features have made themselves apparent which require the greatest skill and prudence to deal with, and in both of them increased expenditure appears to be necessary if the business is to be progressive. But, whereas we could do with about half the present number of life offices, there is certainly room for more fire insurance companies, provided their business is carried on on sound principles, and with a due regard to the cost price of the indemnity supplied. The Hanover Fire Office, the Insurance Company of North America, and the American Fire Office of Philadelphia are three welcome visitors to Great Britain on this account. We have no reason to believe that their presence is other than satisfactory to the home offices, and so long as they are not deluded by the *ignus fatuus* of re-insurance business, they are likely to do well. But there are such awful examples before them of failure to estimate the danger of this kind of business, of which a primary illustration may be given in the case of the North American Fire Office, now defunct for many years, that we believe they will tread the path of prudence, and ultimately achieve all the objects they have in view, and that without in the least infringing on the privileges, position, or profits of their British brethren.

THE New England United Inspection Bureau, of Boston, has appointed Thomas L. Churchill, chief inspector and Horace H. Soule, Jr., clerk. Mr. Churchill has been regularly employed as an inspector for the Boston Manufacturers Mutual Fire for eleven years. For twenty years previous to his connection with that company, Mr. Churchill was engaged in steam engineering and machinist's work. Mr. Soule was in the employment of the Washington Fire & Marine for four years. The bureau expects to begin its work about the first week in February. Blanks have been sent to the companies in the bureau for application for the registry of risks.

THE January meeting of the Life Insurance Association of New York, at the Hotel Brunswick on Tuesday evening, was well attended, with President Raymond in the chair. The association adopted two amendments to the by-laws, one of which created all associate members, active members and the other provided that each company shall have but one vote

in the association irrespective of the number of its representatives. At the dinner which followed, the topics which animated the orators were rebates and female risks. The first were unanimously sat upon.

OF the new German-American insurance company of Detroit, which has "died a borning," the Detroit *Indicator* says:

Efforts are now being made to decently inter its remains. The company started in with a boom, and $77,000 were subscribed towards its capital stock in a short time; but there it stuck, and all efforts to get the wheels out of the hole and push the machine along proved futile. Some expenses were incurred in the attempts to organize the company, and the problem now is how to liquidate them. Several efforts have been made to get the stockholders together and wind up, but Secretary Aberle usually is compelled to play a lone hand at these meetings. Evidently Detroit will not possess another fire insurance company, for the present at least.

A LARGE fire in the retail millinery and ladies furnishing district of Philadelphia, at Eighth and Arch streets, on Monday night destroyed or damaged fifteen or twenty establishments, causing a loss of $931,200. The insurance interested amounted to $819,050, in ninety companies.

FROM London comes a new monthly with a lurid cover and the title of *Fire*. Its purpose is the dissemination of "practical, scientific and general information for the prevention of fire," and it appears to be well edited with that end in view.

THE Argus, one of the smaller of the English life insurance companies, though fifty-five years old, has abandoned the field and its risks have been transferred to the Imperial Life.

BESIDES the Guardian Fire of New York, the Boatman's Fire and Marine of Pittsburgh closed the last year with an impairment of capital, the amount being $13,019.

Personals.

AGENCY APPOINTMENTS.

Commercial Union: W. B. Sears, Boston, Mass.

German Fire of Pittsburgh: Richard G. Jackson, Boston, Mass.

Germania Life of New York: M. A. Scholbe, manager for Chicago and Cook county.

Glens Falls: Kirby & Putuey, Fitchburg, Mass.

Imperial: E. T. Jackson & Co., Taunton, Mass.

Insurance Company State of Pennsylvania: William A. Fuller, Springfield, Mass.

Manufacturers and Merchants of Pittsburgh: Ackerman, Deyo & Hilliard, New York city.

National Fire of Hartford: William B. Vinal, Boston, Mass.; Washburn, Weller & Green, Worcester, Mass.

Standard Life and Accident of Boston: Tay & McFarland, of Boston, general agents for Massachusetts.

Union Mutual Life: John M. Warren, Northampton, Mass.

Union of Philadelphia: James H Miller & Co., local agents at Chicago, transferred from Hammond, Fry & Co.

Judge Azel W. Spalding, once so well known in western fire underwriting died January 12, at Osawatomie, Kan. He was a native of Atchison, where he practiced law a number of years before engaging in the fire insurance business. He was at one time probate judge at Atchison. Later he went to St. Louis, Mo., as an adjuster for the Franklin Fire of Philadelphia. He was appointed to the management of the western department of the Standard Fire of London, with headquarters at Chicago in 1882, and when that company retired from the United States he became Chicago manager for the Home Mutual of San Francisco. He was president ef the Fire Underwriters Association of the Northwest in 1880-81, and was always an active and enthusiastic member of that organization. In October, 1885, Judge Spalding's mind became impaired and he was taken by his friends back to his old home in Kansas. He never rallied from this affliction and is dead of softening of the brain. During the ten or fifteen years of his connection with fire underwriting he was one of the most prominent and popular men in the business. He leaves a family.

Gen. C. G. Attwood, late general agent of the Mutual Life of New York, was buried on Monday at Boston. There was a large attendance of insurance men, and handsome floral offerings were sent by the Boston Life Underwriters Association and by the employes of the company's office. The New York office sent a beautiful floral cross. At a special meeting of the Boston Life Underwriters Association, suitable resolutions were passed upon the death of Gen. Attwood.

Mr. Charles A. Hopkins has been appointed general agent for eastern Massachusetts, of the Mutual Life of New York, with headquarters at Boston, to fill the vacancy caused by the death of Gen. Attwood. He has been with the company twenty-three years, and for some years past has been the head of the firm of Hopkins & Scott, the Rhode Island general agents of the Mutual Life. Mr. Scott will continue as the Rhode Island general agent at Providence.

Mr. Willard Welch, for many years special agent of the City of London Fire in New York state, has resigned his position with that company for a special agency of the Imperial. Mr. Welch will be succeeded as special agent of the City of London Fire by Gilbert R. Kearley, heretofore one of the special agents of that company in the New England States.

Mr. Frank A. Rothler has been appointed secretary of the two companies which combine for some classes of their business as the Cincinnati Underwriters; namely the Eureka and Security insurance companies of Cincinnati. He succeeds Edward E. Townley, who has gone into the brokerage business.

Mr. John Thompson, for many years a master mechanic employed in Boston, was appointed by the Board of Fire Underwriters of Boston, on January 25, an inspector of the business of the new Boston Heating Company, which is engaged in heating the city by means of superheated water.

Mr. Osborne Howes, Jr., secretary of the Boston Board of Fire Underwriters has a strong and well written paper in the February *Harper's Magazine* on "The American Shipping Interest," in which he takes ground against government subsidies.

Mr. Thomas Ogden Harris, who has for many years been special agent at Philadelphia of the Queen, has been appointed assistant to Alfred Rowell of Philadelphia, special agent for the middle department of the Imperial Fire of London.

Communications.

Compensations to Retirants from Assessment Associations.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—The January number of the *Insurance Monitor*, contains an article contributed by Mr. Charles H. O'Connor, under the caption: "Compensation to Retirants from Assessment Associations." Its burden is a proposed remedy for "existing inequity" in assessment associations in which assessments remain constant, at the rate fixed upon at entrance. This might benefit retirants who avail themselves of it in time, but always at the expense of persistent members, whose safety should be the first care of management.

Mr. O'Connor's article discloses a lack of familiarity with the mathematical and practical difficulties presented; but is commendable as inviting an interchange of opinion tending to benefit those who seek protection for their dependent ones through the agency of assessment societies.

The distinctive feature of assessment insurance is, *the limit and adjustment* of contributions to mortuary fund, (for the payment of death losses) to their proportionate share of current loss. The best examples of assessment insurance create, by small contributions from each policy-holder, an emergency fund, against the contingency that membership may eventually become insufficient to create within the limit of liability to mortuary fund, an amount sufficient to pay the face of all matured death claims; such a fund, to be effective, should be limited in the amount to which it is to be accumulated, to the amount (which may be determined in advance) necessary for the sole purpose for which it should be created; and not subject to impairment at the option of those who elect to discontinue.

With the accumulation of reserve properly credited to each policy, and the basis of surrender-value, assessment insurance has nothing to do; and its managers will do well to leave to their level-premium competitors a monopoly of

(Continued on page 59.)

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

AMERICAN COMPANIES.

COMPANIES.	Total Assets		Net Am't all Unpaid Losses & Claims for Losses December 31, 1887.	*Reserve for Unearned Premiums.		Cash Capital.	Total Liabilities Including Capital		Net Surplus.		Net Cash Fire Premiums Received 1887.	Net Cash Marine and Inland Premiums Received 1887.	Total Cash Income. 1887.
	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.			
Ætna, Hartford	$9 568,840	$9,528 389	$250,582	$1,808,187	$1,865,827	$4,000,000	$6,118,618	$6,183,331	$3,450,221	$3,345,058	$2,441,373	$172,526	$3,043,204
Agricultural, Watertown	1,866,912	1,932,575	45,114	1,097,330	1,134,178	500,000	1,656,230	1,679,422	230,682	253,153	789,782	.....	876,285
Albany, Albany, N, Y	396 720	415,694	6,913	48,850	51,147	200,000	252,581	259.583	144,139	156,111	80,692	.....	100,832
Alliance, New York	a.....	389,207	6,028	.....	99,871	200,000	....	313,309	.....	66,898	126,500	.....	133,407
American, Boston	608,965	585,615	15,761	131,083	124,661	300,000	451,870	444,076	157,095	141,539	131,434	63,811	219,131
American, Newark, N. J	1,848,315	1,911,887	29,626	301,104	341,574	600,000	946,265	985,781	902,050	926,106	409,676	.....	489,363
American Central, St. Louis	1,258,001	1,229,497	.....	359,059	387,023	600,000	1,035,459	1,055,148	222,541	174,349	553,635	.....	608 879
American Fire, New York	1,294,438	1,287,712	31,691	170,192	226,251	400,000	593,165	676,918	701,273	610,794	361,431	.....	409,899
American Fire, Phila	2,301,859	2,401 956	181,406	1,106 048	1,306 138	500,000	1,748,984	1,990,379	552,874	411,577	1,408,540	.....	1,523,182
Anglo Nevada, San Francisco	2,249,508	.....	.....	195,651	.....	2,000,000	2,221,361	.....	28,147	.....	.....	.....	.....
Armenia Pittsburgh	306,274	.....	.....	29,703	.....	250 000	285,927	.....	23,348	.....	.....	.....	.....
Atlantic F. & M., Providence	251,076	249,613	3 174	22,808	19,093	200,000	231,031	243,187	20,045	6,426	36,030	458	51,066
Boatmans F. & M., Pittsburgh	445,135	406,148	31,594	127,750	117,595	250 000	440,614	419,167	4,521	c.....	191,771	4,894	217,564
Broadway, New York	559,731	556,455	1,450	18,266	26,302	200,000	219,147	228,419	340,583	328,036	42,031	.....	66,721
Buffalo-German, Buffalo	1,186,455	1,267,728	25,200	281,401	390,839	200,000	505,055	535,277	681,401	732,452	394,731	.....	451,402
Boylston, Boston	915,321	909,878	48,330	159,634	172,555	557,200	749,287	781,196	d 166,034	128,682	221,455	44,327	302,029
California, San Francisco	1,068,878	1,171,915	44,339	237,291	307,595	600,000	936,297	966,824	132,581	205,091	411,231	97,242	557,773
City Fire, New York	411,924	395,895	704	24,040	23,828	210,000	237,805	235,436	174,119	160,459	36,866	.....	48,425
Citizens, New York	1 112,460	1,107,240	50,612	398 747	419,694	300,000	780,033	785,286	332,428	321,974	602,505	.....	659,448
Citizens, Pittsburgh	704,788	667,543	19,287	174,817	159,358	500,000	701,290	679,075	3,498	e.....	235,578	.....	270,980
Citizens, Cincinnati	301,983	305,385	25 368	46,996	75,014	200,000	259,891	301,782	42,092	3,603	134,464	.....	144,876
Citizens, St. Louis	441,557	439,324	9,074	42,035	38,550	200,000	253.627	249,335	187,930	189,988	70,415	4,620	97,705
Commerce, Albany, N. Y	467,735	469,374	13,600	84,326	81,488	200,000	291,276	295,088	176,459	174,286	128,324	.....	151,369
Commercial, California	445,811	.....	.....	162,396	.....	200,000	384,200	.....	61,611	.....	.....	.....	.....
Commonwealth, New York	345,885	624,750	.....	24,666	87,581	500,000	324,666	605,517	21,219	19,232	180,571	.....	195,312
Concordia Fire, Wisconsin	523,325	538,844	25,688	232,243	260,729	200,000	460,485	486,417	62,840	52,427	348,316	.....	376,157
Connecticut Fire, Hartford	2,129,742	2,163,907	102,464	611,619	665,888	1,000,000	1,704,871	1,768,353	424,871	395,555	999,853	.....	1,101,323
Continental, New York	5,239,981	4,875,623	297,263	2,383,800	2,585,904	1,000,000	3,865,124	3,954,625	1,374,857	920,998	2,356,485	60,596	2,642,950
Detroit F. & M., Michigan	853,947	862,695	28,722	122,693	126,045	350,000	448,404	506,065	405,543	356,030	177,386	49,719	331,361
Eagle Fire, New York	1,055,954	1,059,614	9,866	89,737	85 651	300,000	395,375	417,350	660,579	642 265	102,661	.....	153,968
Eliot, Boston, Mass	414,995	.....	.....	96,384	.....	200,000	321,887	.....	93,108	.....	.....	.....	.....
Empire City Fire, N. Y	328,522	319,658	6,250	36,513	32,068	200,000	241,322	239,551	87,200	80,107	56,534	.....	67,282
Equitable F. & M., Providence	547,711	569,081	15,538	118,610	128,215	300,000	440,031	447,156	107,680	112,925	208,044	8,654	240,543
Exchange Fire, New York	413,838	517,140	56,973	79,303	168,241	200,010	299,914	430,124	113.924	87,016	314,070	58,299	388,125
Farmers Fire, York, Pa	490,038	504,883	24,902	251,148	259,120	Mutual	279,516	286,646	210,522	218,237	289,146	.....	314,329
Farragut Fire, New York	434,099	417,963	15,982	104,521	106,260	200,000	122,546	324,350	111,553	93,613	159,801	.....	176,086
Fire Association, Phila	4,445,576	4,512 782	237,173	2,874,405	2,946,076	500,000	3,506,013	3,683,250	939,563	829,533	1,630,601	.....	1,851,260
Fire Association, New York	291,828	356,982	9,623	62,195	83,936	200,000	262,195	293,559	29,633	43,423	177,045	.....	185,582
Fire Ins. Co. of Co. of Phila.	749,558	772,572	17,558	205,329	226,912	400,000	634,499	650,250	115,059	122,322	174,206	.....	210,287
Fireman's Fund, San Francisco.	2,052,263	2,181,925	100,110	609,302	677,877	1,000,000	1,707,316	1,814,357	344,947	367,568	885,396	132,853	1,108,730
Firemens, Baltimore	582,055	582,730	.....	66,235	.....	378,000	462,140	467,205	119,915	115,535	.....	.....	142,782
Firemens Fire, Boston	882,449	.....	.....	103,034	.....	300,000	421,589	.....	460,860	.....	.....	.....	.....
Firemens, Dayton, O	469,222	481,378	33 806	143,012	144,702	250,000	415,125	433,773	54,097	47,606	205 415	.....	230,220
Firemens, Newark, N. J	1,650,876	1,688,742	19,649	199,413	202,830	600,000	822,546	825,088	828,330	863,654	300,223	.....	394,025
Firemens, New York	300,541	293,109	7,223	28,500	25,354	204,000	234,804	251,676	65,737	41,433	42,194	394	53,931
Franklin Fire, Philadelphia	3,177,106	3,173,862	26,880	1,773,467	1,783,596	400,000	2,209,258	2,210,476	967,847	963,386	494,361	.....	644,126
Franklin, Columbus, O	342,761	370,296	3,768	71,787	101,847	200,000	271,787	305.616	70,974	64,680	168,011	.....	181.194
German-American, N. Y.	5,150,899	5,286,249	250,697	1,607,463	1,909,374	1,000,000	2,806,626	3,174,111	2,364,626	2,112,138	2,360,033	.....	2,568 864
German Fire, Pittsburgh	405,650	467,548	16,725	166,445	166,256	200,000	384,242	385 381	81,408	82,166	225,002	.....	254,167
Germania Fire, N. Y	2,500,774	2,673,663	93,467	777,282	903,053	1,000,000	1,862,690	2,001,520	638,084	672,142	1,218,100	.....	1,319,797
Girard F. & M., Phila	1,357,498	.....	.....	418,863	.....	300,000	754,983	.....	602,485	.....	.....	.....	.....
Glens Falls, Glens Falls	1,555,509	1,578,086	46,383	536,764	508,892	200,000	786,848	761,583	768,661	816,503	491,555	.....	560,701
Globe Fire, New York	376,088	359,999	3,967	50,192	48,063	200,000	254,015	252,614	122,074	107,385	80,639	.....	96,190
Grand Rapids, Mich	239,501	275.595	7,230	29,879	47,670	254,900	234,124	254,900	4 377	20,695	89,680	.....	102,181
Granite State Fire, Portsmouth	342,525	401,586	17,675	102,205	161,150	200,000	326,759	388,937	15,766	12,649	238,407	.....	251,842
Greenwich, New York	1,383,051	1,358,490	198,013	528,399	493,622	200,000	917,240	910,135	465,811	448,355	640,597	149,589	848,488
Guardian Fire, New York	290,696	261,469	12,450	44,590	47,392	200,000	264,980	270,442	25,716	b.....	71,294	.....	80,143
Hamilton Fire, N. Y	332,901	315,471	11,868	47,923	49,403	150,000	213,417	225,120	119,484	90,352	90,957	100	101,361
Hanover Fire, New York	2,546,675	2,479,654	134,336	865,636	914,089	1,000,000	2,005,771	2,050,726	540,904	428,928	1,268,841	.....	1,364,425
Hartford Fire, Hartford	5,055,946	5,288,604	195,047	1,764 932	1,872,797	1,250,000	3,265,960	3,352,344	1,789,987	1,936,260	2,455,311	.....	2,683,622
Hekla, Wisconsin	452,572	446,679	13,815	133,805	115,556	300,000	449,067	433,807	3,505	12,872	114,274	.....	144,444
Home, New York	7,802,712	8,061,183	371,185	3,038,648	3,274,761	3,000,000	6,388,916	6,685,492	1,413,795	1,375,691	3,746,969	.....	4,058,121
Home Mutual, Cal	780,606	.....	.....	223,447	.....	300,000	529,319	.....	251,287	.....	.....	.....	.....
Howard, N. Y	751,629	739,020	50,460	239,162	284,824	400,000	670,236	737,727	81,393	1,293	468,414	3,008	506,012
Ins. Co. of North America	8,474,352	8,436,591	389,077	2,570,855	2,620,072	3,000,000	5,944,023	6,032,100	2,530,329	2,404,491	2,166,217	1,233,362	3,795,499
Ins. Co. State of Penn	637,538	.....	.....	104,645	.....	200,000	445,498	.....	192,040	.....	.....	.....	.....
Jefferson, New York	532,665	501,111	4,564	44,738	41,899	200,010	255,282	247,033	†277,383	254,079	66,013	.....	86,097
Jersey City, N. J	320,735	389,547	2,000	47,786	57,270	250,000	259,912	309,470	60,823	80,077	63,046	.....	‡133,735
Kings Co. Fire, N. Y	396,296	377,733	4,170	49,559	46,280	150,000	212.230	202,668	184,066	175,064	87,586	.....	103,472
Knickerbocker Fire, N. Y	343,111	315,619	500	36,607	34,272	210,000	249,107	244,772	94,004	70,847	66,598	.....	77,938
Lafayette Fire, N. Y	277,984	253,673	9,264	54,328	51,374	150,000	213,229	213,406	64,755	40.267	98,166	.....	110,648
Liberty New York	a.....	1,199,533	21,658	.....	140,297	1,000,000	.....	1,181 352	.....	18,181	247,753	.....	273,672
Long Island, Brooklyn	447,011	439,448	16,755	88,474	88,147	300,000	399,009	407,018	48,002	32,430	141,558	.....	161,176
Louisville Underwriters	767,436	.....	.....	156,934	.....	300,000	578,888	.....	188,548	.....	.....	.....	.....

*Including perpetuals. †Includes Scrip $200,010. ‡Including $50,000 increased capital. *a* Organized during 1887. *b* Impaired $8,973. *c* Impaired $13,019. *d* Includes outstanding scrip $39,205. *e* Impaired $12,085.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Fire Losses Paid 1887.	Cash Dividends Paid 1887.	Commissions and Brokerages, 1887.	Total Expenditures, 1887.	Fire Losses Incurred 1887.	Marine and Inland Losses Incurred 1887.	Fire Risks Written. 1886.	Fire Risks Written. 1887.	Marine and Inland Risks Written. 1886.	Marine and Inland Risks Written. 1887.	Amount of Fire Risks in Force. December 31, 1886.	Amount of Fire Risks in Force. December 31, 1887.	Amount at risk (Inland and Marine), Dec. 31, 1887.
Ætna, Hartford	$1,354,946	$720,000	c$821,028	$2,991,383	$1,332,871	$117,067	$228,708,207	$229,884,530	$59,985,210	$76,769,035	$293,952,552	$300,540,192	$1,055,605
Agricultural, Watertown	436,935	49,870	186,685	818,815	407,352	.....	89,027,087	96,674,897	.....	.....	232,684,657	233,978,068	.....
Albany, Albany, N. Y.	36,982	20,000	11,942	80,995	41,509	.....	10,561,997	10,088,933	.....	.....	11,566,378	11,519,685	.....
Alliance, New York	27,127	.....	25,941	76,962	33,156	.....	.....	40,791,180	.....	.....	.....	37,160,605	.....
American, Boston	82,913	24,179	31,989	224,151	79,513	49,217	14,964,687	15,085,368	3,096,141	3,080,938	14,853,356	14,870,238	2,306,088
American, Newark, N. J.	190,795	72,726	64,394	421,063	199,746	.....	50,021,127	70,703,464	.....	.....	61,535,607	74,107,979	.....
American Central, St. Louis	357,682	57,000	.....	617,300	.....	.....	49,078,029	.....	.....	.....	55,975,170	.....	.....
American Fire, N. Y.	185,760	50,356	80,104	412,109	205,458	.....	76,383,245	96,016,767	.....	.....	59,822,895	74,702,113	.....
American Fire, Phila.	874,881	50,910	261,053	1,415,773	916,194	.....	104,970,237	132,436,688	.....	.....	111,615,671	141,297,875	.....
Anglo-Nevada, San Fran.	.....	.....	.....	.....	.....	.....	25,879,277	.....	15,438,501	.....	19,023,747	.....	.....
Armenia, Pittsburgh	.....	.....	.....	.....	.....	.....	4,709,657	.....	.....	.....	5,025,792	.....	.....
Atlantic F. & M., Providence	36,687	6,113	6,373	64,243	37,295	.....	4,171,032	3,493,108	285,848	320,712	3,731,775	3,081,529	2,000
Boatman's F. & M., Pitts'bgh	197,305	.....	.....	267,604	.....	.....	19,202,982	.....	1,029,428	.....	16,308,202	.....	.....
Broadway, N. Y.	14,227	24,000	7,604	62,024	15,655	.....	10,110,483	11,829,647	.....	.....	10,165,828	13,553,221	.....
Buffalo-German, Buffalo	214,135	40,000	78,494	386,074	217,414	.....	44,705,726	46,150,019	.....	.....	51,853,689	54,098,784	.....
Boylston, Boston	136,904	35,059	42,347	306,082	149,864	34,484	20,810,555	.....	12,260,902	.....	26,444,433	29,488,278	370,997
California, San Francisco	199,719	72,000	87,240	507,272	201,820	50,391	31,327,622	37,617,122	5,337,069	8,734,988	29,966,376	34,251,243	1,924,851
City Fire, New York	17,720	16,800	4,855	59,456	15,440	.....	8,260,173	7,460,512	.....	.....	9,040,454	8,486,782	.....
Citizens, New York	375,771	29,983	105,446	662,629	360,244	.....	77,921,057	79,604,522	.....	.....	85,880,792	89,844,135	.....
Citizens, Pittsburgh	197,975	15,000	48,434	308,131	191,200	.....	27,857,813	25,270,720	229,314	.....	27,628,793	27,332,333	.....
Citizens, Cincinnati	89,727	16,000	.....	154,054	.....	.....	8,024,154	.....	.....	.....	6,342,994	.....	.....
Citizens, St. Louis	47,201	12,000	12,175	94,302	47,721	3,690	6,934,986	6,130,967	835,689	1,170,579	6,001,371	5,855,593	.....
Commerce, Albany, N. Y.	81,755	20,000	23,376	148,315	88,782	.....	15,598,720	14,264,451	.....	.....	15,156,226	14,797,055	.....
Commonwealth, New York	76,448	6,000	.....	119,769	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial, California	.....	.....	.....	.....	.....	.....	25,432,743	.....	2,405,857	.....	18,966,180	.....	.....
Concordia Fire, Wis.	223,170	8,120	72,044	358,415	227,839	.....	7,123,341	30,417,261	.....	.....	32,106,921	37,481,219	.....
Connecticut Fire, Hartford	645,557	80,000	155,067	1,072,038	654,769	.....	87,038,449	97,065,220	.....	.....	95,322,494	102,943,836	.....
Continental, New York	1,357,185	160,557	428,627	2,739,784	1,376,756	65,169	269,414,912	300,943,005	202,165,743	49,799,000	475,525,763	541,788,839	.....
Detroit F. & M., Michigan	116,185	82,500	29,601	325,231	124,839	52,083	16,952,567	17,814,598	3,822,403	2,965,304	19,072,375	20,166,109	137,764
Eagle Fire, New York	56,404	45,705	16,857	170,301	63,293	.....	29,554,690	27,577,697	.....	.....	32,991,362	33,499,418	.....
Eliot, Boston, Mass	.....	.....	.....	.....	.....	.....	16,267,421	.....	.....	.....	15,487,641	.....	.....
Empire City Fire, N. Y.	37,345	14,000	5,205	72,043	39,245	.....	9,178,664	8,584,379	.....	.....	9,230,497	8,301,389	.....
Equitable F. & M., Provid'ce	110,564	24,654	38,300	222,567	110,265	8,289	18,978,417	20,394,801	3,159,858	2,097,171	19,330,726	20,875,644	64,287
Exchange Fire, New York	129,254	14,001	63,268	298,702	160,535	60,922	15,887,017	39,443,804	8,909,426	8,400,681	20,048,153	50,783,940	236,015
Farmers Fire, York, Pa.	194,754	.....	58,399	296,914	194,943	.....	25,677,752	25,851,329	.....	.....	39,897,497	40,541,630	.....
Farragut Fire, New York	106,433	20,000	24,259	195,401	107,719	.....	24,870,178	25,208,645	.....	.....	26,775,040	26,202,042	.....
Fire Association, Phila.	1,015,788	200,000	336,401	1,755,878	1,098,456	.....	142,115,536	116,316,178	.....	.....	255,094,334	257,733,617	.....
Fire Association, New York	190,813	.....	10,177	235,873	199,836	.....	.....	19,674,488	.....	.....	.....	14,944,499	.....
Fire Ins. Co. of Co. of Phila	120,378	25,834	9,321	199,219	112,433	.....	16,795,258	18,531,371	.....	.....	14,319,833	16,104,302	.....
Fireman's Fund, S. Francisco	485,095	120,000	142,561	1,063,886	518,452	65,306	82,730,812	84,822,727	16,279,326	17,725,598	74,943,082	83,768,882	1,306,970
Firemens, Baltimore	.....	.....	.....	139,798	.....	.....	17,101,769	.....	.....	.....	23,371,597	.....	.....
Firemens Fire, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Firemens, Dayton, O.	127,686	20,000	38,581	234,253	147,613	.....	16,120,938	17,250,420	.....	.....	24,048,918	25,569,524	.....
Firemens, Newark, N. J.	189,578	72,000	50,056	368,201	187,483	.....	34,632,394	40,565,028	.....	.....	39,698,542	45,268,513	.....
Firemens, New York	36,123	14,280	5,754	74,338	41,101	.....	8,008,078	7,174,537	17,500	22,500	8,262,248	7,258,806	17,500
Franklin Fire, Philadelphia	262,256	100,065	82,636	600,615	253,410	.....	52,713,622	53,065,907	.....	.....	135,468,334	135,525,981	.....
Franklin, Columbus, O.	67,877	16,000	29,924	139,133	71,665	.....	11,048,379	16,156,705	.....	.....	13,606,642	18,621,947	.....
German-American, N. Y.	1,311,643	200,000	377,248	2,341,880	1,410,085	.....	344,630,320	381,505,657	.....	.....	373,948,342	486,199,495	.....
German Fire, Pittsburgh	145,519	24,000	46,667	243,472	145,909	.....	26,629,156	21,812,983	.....	.....	30,077,337	26,088,531	.....
Germania Fire, New York	569,089	100,000	175,800	1,121,400	577,348	.....	150,661,284	171,964,849	.....	.....	175,297,164	195,663,989	.....
Girard F. & M., Phila.	.....	.....	.....	.....	.....	.....	36,871,857	.....	.....	.....	52,841,741	.....	.....
Glens Falls, Glens Falls	318,728	20,000	.....	512,567	321,928	.....	61,977,820	59,887,694	.....	.....	99,572,250	100,228,502	.....
Globe Fire, New York	46,437	20,000	12,296	104,501	47,154	.....	20,005,294	20,309,915	.....	.....	19,491 857	20,062,561	.....
Grand Rapids, Mich	38,034	.....	18,258	66,558	38,630	.....	4,076,706	7,599,024	.....	.....	3,894,226	6,443,427	.....
Granite State F., Portsm'th	161,794	.....	41,249	238,078	160,507	.....	15,320,279	25,267,085	.....	.....	13,232,693	21,297,025	.....
Greenwich, New York	480,784	20,000	172,390	861,922	662,191	122,679	148,201,551	153,938,875	46,659,449	58,422,761	197,917,746	185,015,816	25,615
Guardian Fire, New York	63,213	6,000	10,920	99,740	69,442	.....	10,260,200	12,184,549	.....	.....	10,125,558	11,326,680	.....
Hamilton Fire, New York	67,824	14,996	14,880	117,798	71,154	.....	14,204,287	15,344,579	5,000	5,000	14,667,731	14,449,302	5,000
Hanover Fire, New York	752,323	100,000	229,591	1,389,742	789,044	.....	136,501,113	162,631,534	.....	.....	172,695,793	190,899,441	.....
Hartford Fire, Hartford	1,362,791	250,000	380,409	2,400,018	1,339,811	.....	210,178,417	221,336,311	.....	.....	281,274,826	293,267,963	.....
Hekla, Wisconsin	95,884	.....	20,383	136,370	98,492	.....	9,553,510	6,939,978	.....	.....	16,784,412	16,487,599	.....
Home, New York	2,066,507	299,690	651,798	3,757,259	2,138,564	.....	342,284,434	458,178,865	.....	.....	526,965,577	600,192,292	.....
Home Mutual, Cal.	.....	.....	.....	.....	.....	.....	22,879,625	.....	.....	.....	25,464,945	.....	.....
Howard, New York	304,201	12,445	99,759	503,564	325,956	3,019	47,466,612	54,391,487	169,500	140,900	41,495,182	48,956,132	98,000
Ins. Co. of N. America, Pa	1,309,180	450,000	534,433	3,691,482	1,344,886	884,034	219,082,639	225,961,053	253,757,105	245,763,139	306,530,963	313,424,966	15,082,509
Ins. Co. State of Penn.	.....	.....	.....	.....	.....	.....	16,810,165	.....	6,689,371	.....	17,898,830	.....	.....
Jefferson, New York	44,058	32,002	11,773	109,228	41,128	.....	12,194,302	11,626,579	.....	.....	13,048,801	12,043,014	.....
Jersey City, J. C.	19,468	14,000	11,504	64,983	20,769	.....	6,757,912	8,416,978	.....	.....	11,544,914	13,092,581	.....
Kings County Fire, N. Y.	50,431	30,000	17,601	122,466	45,456	.....	14,203,757	12,928,103	.....	.....	13,184,544	12,280,553	.....
Knickerbocker Fire, N. Y.	56,950	12,600	16,524	103,852	52,149	.....	10,872,801	10,855,074	.....	.....	10,683,011	9,895,710	.....
Lafayette Fire, N. Y.	76,758	12,000	20,562	128,974	80,856	.....	10,678,457	11,493,501	.....	.....	9,850,314	10,913,353	.....
Liberty, New York	55,647	.....	57,548	155,199	77,304	.....	.....	46,544,902	.....	.....	.....	30,046,142	.....
Long Island, Brooklyn	78,398	24,000	32,055	165,465	86,069	.....	28,314,448	27,422,289	.....	.....	30,144,005	30,525,182	.....
Louisville Underwriters, Ky	.....	.....	.....	.....	.....	.....	28,707,878	.....	19,205,658	.....	26,408,960	.....	.....

c Includes miscellaneous expenditures.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Total Assets.		Net Am't all Unpaid Losses & Claims for Losses December 31, 1887.	*Reserve for Unearned Premiums.		Cash Capital.	Total Liabilities, Including Capital.		Net Surplus.		Net Cash Fire Premiums Received 1887.	Net Cash Marine and Inland Premiums Received 1887.	Total Cash Income 1887.
	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.			
Manufac. & Builders, N. Y	$502,923	$494,106	$17,367	$99,463	$101,651	$200,000	$315,585	$326,962	$187,339	$167,144	$156,200	.....	$181,347
Manufac. & Merchants, Pitts	419,264	.....	.....	101,223	.....	250,000	296,513	.....	22,751	.....	.....	.....	.....
Marine, St. Louis	267,174	243,633	4,256	27,561	22,774	200,000	241,423	227,661	25,751	15,972	37,818	9,769	60,495
Mechanics, Philadelphia	606,044	617,253	13,876	214,745	227,158	250,000	483,937	494,098	122,107	123,155	129,728	.....	158,513
Mercantile, Cleveland, O	414,732	383,603	38,402	72,942	70,863	200,000	301,791	312,149	112,941	71,453	114,691	56,018	189,959
Mercantile Fire, New York	248,390	232,736	5,487	21,480	20,348	200,000	227,082	226,547	21,308	6,118	39,119	.....	47,590
Mercantile F. & M., Boston	647,887	.....	.....	110,753	.....	400,000	530,710	.....	117,177	.....	.....	.....	.....
Merchants, Newark, N. J	1,258,892	1,312,031	51,935	361,965	369,795	400,000	835,633	844,782	423,259	467,249	555,831	.....	617,919
Merchants, New York	450,133	376,753	22,384	146,944	97,611	200,000	371,750	324,751	78,377	52,002	168,821	.....	183,529
Merchants, Providence	452,895	468,575	17,139	119,301	127,880	200,000	337,615	347,072	115,280	121,504	208,333	30	227,833
Meriden Fire, Meriden, Conn	325,944	347,082	3,988	48,966	64,408	200,000	254,870	270,777	71,074	76,305	100,412	.....	117,965
Michigan F. & M., Detroit	366,602	362,547	.....	92,424	108,798	200,000	302,529	319,338	64,074	43,208	183,690	.....	203,398
Milwaukee Mechanics, Wis	1,401,320	1,434,168	19,691	419,300	439,678	200,000	656,214	659,484	745,106	804,684	510,479	.....	584,883
Mutual Fire, New York	1,010,847	1,264,504	54,500	285,159	314,188	†287,428	628,757	680,266	382,089	584,238	628,322	.....	661,945
Nassau, Brooklyn, N. Y	421,370	416,527	1,384	34,505	38,388	200,000	241,043	244,772	180,327	171,756	52,767	7,849	85,185
National Fire, Hartford	1,958,506	2,006,857	75,787	341,678	374,858	1,000,000	1,395,038	1,455,145	563,468	551,712	565,003	.....	668,852
National Fire, New York	393,403	398,297	20,542	103,789	114,617	200,000	327,139	336,242	66,264	62,055	216,401	.....	229,730
Neptune F. & M., Boston	490,582	.....	.....	101,842	.....	300,000	419,342	.....	71,241	.....	.....	.....	.....
Newark Fire, Newark, N. J	701,927	700,480	12,791	111,985	115,921	250,000	382,624	389,495	319,303	310,986	167,313	.....	197,818
New Hampshire Fire	1,191,863	1,269,088	74,369	382,382	419,709	500,000	954,104	1,004,344	237,759	264,744	645,597	.....	705,769
New York Bowery Fire, N. Y	837,896	792,221	52,658	200,682	245,907	300,000	559,213	600,366	278,683	191,855	440,916	.....	472,608
New York Equitable, N. Y	567,988	549,020	3,270	29,194	30,885	210,000	240,074	244,981	327,918	304,039	51,329	.....	71,617
New York Fire, New York	373,604	380,543	30,293	67,048	82,909	200,000	282,926	328,115	90,678	52,428	155,506	.....	171,736
Niagara Fire, New York	2,260,480	2,237,492	192,960	1,087,221	1,182,807	500,000	1,771,140	1,901,553	489,340	335,938	1,556,549	.....	1,647,030
North American Boston	338,417	.....	.....	67,977	.....	200,000	278,292	.....	60,125	.....	.....	.....	.....
North River, New York	455,110	456,910	5,421	23,486	40,005	350,000	378,264	397,081	76,847	59,829	64,110	.....	83,324
Northwestern National, Wis	1,355,342	1,393,560	46,619	428,528	464,438	600,000	1,081,525	1,115,176	273,816	278,384	512,663	12,310	580,852
Orient, Hartford	1,604,486	1,641,376	66,221	386,944	432,029	1,000,000	1,471,599	1,498,250	132,887	143,126	658,356	.....	736,052
Pacific Fire, New York	749,826	724,316	26,950	157,484	158,936	200,000	386,905	385,886	362,921	338,430	218,505	.....	244,810
Packers & Provision D'rs, Chi'go	289,178	.....	.....	14,168	.....	250,000	264,168	.....	25,010	.....	.....	.....	.....
Park Fire, New York	278,223	243,689	3,500	30,172	26,847	200,000	237,072	233,013	41,150	10,676	44,640	.....	56,840
Pennsylvania Fire, Phila	2,710,885	2,890,897	87,859	1,043,154	1,117,430	400,000	1,503,829	1,607,968	1,207,055	1,282,929	968,222	.....	1,100,446
Peoples Fire, Manchester, N. H	405,860	496,834	25,450	113,700	205,321	250,000	386,522	489,794	19,338	7,040	347,963	.....	367,535
Peoples Fire, New York	383,078	355,488	16,064	87,986	79,391	200,000	318,458	301,294	64,620	54,194	127,242	.....	140,974
Peoples, Pittsburgh	336,861	322,461	.....	86,707	85,646	200,000	300,047	303,869	36,814	18,592	144,083	.....	162,387
Peter Cooper Fire, N. Y	378,916	374,167	411	12,843	15,046	150,000	163,155	165,457	215,761	208,711	23,055	.....	34,944
Phenix, Brooklyn, N. Y	5,383,172	5,054,180	562,224	3,466,887	3,343,325	1,000,000	4,826,085	4,910,493	557,087	143,687	3,780,516	1,018,647	4,947,914
Phœnix, Hartford, Conn	4,709,929	4,778,469	196,052	1,483,993	1,570,726	2,000,000	3,687,583	3,766,779	1,022,346	1,011,690	2,233,309	.....	2,478,802
Prescott, Boston, Mass	416,545	424,772	34,044	138,090	145,380	200,000	364,121	383,951	52,424	40,821	221,471	.....	240,500
Providence-Washington, R. I	1,025,804	1,116,859	b128,155	416,638	449,783	400,000	912,127	977,938	113,677	138,921	523,543	307,534	866,795
Prudential, N. Y.	a.	202,454	.....	.....	3,881	200,000	.....	204,081	.....	c.	3,392	.....	5,166
Reading Fire, Reading, Pa	445,207	467,820	6,377	69,881	76,823	250,000	325,360	337,604	119,848	130,216	96,180	.....	119,634
Reliance, Philadelphia	797,576	808,056	10,819	184,378	195,605	300,000	500,896	507,544	296,680	300,511	141,134	.....	178,379
Rochester-German, Rochester	658,481	672,144	31,664	256,868	275,923	200,000	485,856	507,949	172,625	164,195	378,983	.....	410,810
Rutgers Fire, N. Y	422,996	410,485	38,930	41,101	40,936	200,000	255,754	256,051	167,242	154,434	70,931	.....	88,826
Security, New Haven, Conn	509,491	638,872	22,721	174,476	244,194	250,000	408,775	526,873	100,716	112,000	331,187	84,250	489,130
Springfield F. & M., Mass	3,044,915	3,099,904	172,025	1,183,523	1,176,068	1,250,000	2,368,622	2,625,918	679,821	473,986	1,576,759	.....	1,711,357
Spring Garden, Philadelphia	1,274,492	1,288,252	22,627	446,495	494,935	400,000	863,370	917,562	411,122	370,690	292,899	.....	353,682
Standard Fire, New York	401,648	398,768	4,006	49,740	51,853	200,000	256,391	258,752	145,257	140,196	81,812	.....	96,613
St. Paul F. & M., St. Paul	1,448,026	1,541,061	91,015	532,826	590,104	500,000	1,099,351	1,181,118	348,676	359,943	794,721	179,274	1,070,473
Stuyvesant, New York	350,082	316,218	5,441	38,119	35,873	200,000	242,410	242,709	107,672	73,509	64,519	.....	80,308
Sun, San Francisco	502,492	.....	.....	128,524	.....	300,000	464,315	.....	38,177	.....	.....	.....	.....
Sun Mutual, New Orleans	943,347	.....	.....	123,871	.....	497,360	690,440	.....	252,907	.....	.....	.....	.....
Teutonia, New Orleans	397,929	415,677	8,379	61,117	61,135	250,000	318,717	323,679	79,212	91,998	124,441	22,021	173,429
Traders, Chicago, Ill	1,368,271	1,380,335	73,000	292,774	339,425	500,000	865,148	944,862	503,124	435,472	580,824	902	630,310
Union, Philadelphia, Pa	782,074	.....	.....	214,851	.....	375,000	751,187	.....	30,887	.....	.....	.....	.....
Union, San Francisco	1,161,362	1,170,254	46,311	252,973	274,364	750,000	1,040,572	1,077,906	120,790	92,348	515,725	98,513	666,016
Union Fire, Buffalo, N. Y	152,427	157,752	.....	23,692	26,080	100,000	123,692	126,080	28,735	31,672	25,974	.....	34,475
United Firemen's, Phila., Pa	889,975	926,581	16,161	493,791	550,788	300,000	817,632	869,141	72,343	57,440	179,004	.....	219,276
United States, New York	611,810	627,295	4,778	76,925	87,706	250,000	351,516	371,997	260,294	255,297	125,367	18,322	168,768
Westchester F., New York	1,304,127	1,343,587	62,173	636,095	664,292	300,000	993,616	1,060,882	310,511	282,705	826,554	2,109	880,186
Western, Pittsburgh	459,410	447,011	29,057	78,482	90,462	300,000	396,585	419,669	62,826	27,342	154,008	1,678	177,454
Williamsburgh City Fire, N. Y	1,245,741	1,285,578	26,584	379,984	406,110	250,000	682,494	701,308	563,246	584,270	545,306	.....	606,489
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Including perpetuals. † Contributions forming capital. *a* Organized during 1887. *b* Includes miscellaneous liabilities. *c* Impaired, $1,627.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887 and Condition, December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York and comparison with their condition in 1886.

AMERICAN COMPANIES.—*Continued.*

COMPANIES.	Fire Losses Paid 1887.	Cash Dividends Paid 1887.	Commissions and Brokerages 1887.	Total Expenditures 1887.	Fire Losses Incurred 1887.	Marine and Inland Losses Incurred 1887.	Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount at Risk (Inland and Marine,) Dec. 31, 1887.
							1886.	1887.	1886.	1887.	December 31, 1886.	December 31, 1887.	
Manufac. & Builders, N. Y..	$92,371	$16,042	$35,879	$189,038	$98,560	.....	$27,998,147	$28,820,565	.....	.....	$29,915,742	$30,744,086	.....
Manufac. & Merch., Pittsgh.	.....	.....	.....	.....	.....	.....	15,649,384	.....	$182,582	.....	14,569,261	.....	.....
Marine, St. Louis	36,784	13 985	6,610	76,112	39,927	2,695	6,358,343	4,745,533	1,912,520	2,445,157	5,661,758	4,090,840	155,702
Mechanics, Philadelphia....	93,053	20,091	22,573	153,631	90,734	.....	13,314,312	14,518,461	.....	.....	18,244,502	19,811,019	.....
Mercantile, Cleveland, O...	95,440	20,000	22,844	205,628	101,315	$50,169	12,233,072	12,489,053	4,239,018	2,992,282	12,022,053	11,103,322	125,990
Mercantile Fire, New York.	31,287	6,000	5,764	60,403	32,203	.....	5,711,206	5,413,144	.....	.....	4,991,104	4,718,339	.....
Mercantile F. & M., Boston.	.....	.....	.....	.....	.....	.....	13,256,771	.....	2,665,130	.....	16,365,868	.....	.....
Merchants, Newark, N. J..	320,171	41,141	99 852	563,034	330,783	.....	58,782,119	59,375,411	.....	.....	65,590,791	67,553,174	.....
Merchants, New York. ...	158,903	12,000	42,922	250,568	160,543	684	30,699,633	21,736,164	23,500	.....	29,634,641	22,505,906	.....
Merchants, Providence	121,967	16,000	38,208	210,938	123,383	95	19,095,928	20,054,734	35,215	6,533	19,429,684	20,798,251	.....
Meriden Fire, Meriden, Conn	50,097	16,000	18,651	98,115	48,829	.....	7,771,530	12,417,140	.....	.....	8,346,797	11,302,567	.....
Michigan F. & M., Detroit...	131,086	14,000	.....	210,314	.....	.....	13,439,224	.....	.....	.....	13,458,574	.....	.....
Milwaukee Mechanics, Wis	283,803	40,099	112,208	525,997	266,757	.....	39,781,182	41,398,492	.....	.....	54,926,311	59,584,526	.....
Mutual Fire, New York.....	274,999	33,526	.....	398,787	278,438	.....	57,247,832	61,499,232	.....	.....	44,072,009	50,760,698	.....
Nassau, Brooklyn	35,684	20,000	7,579	90,491	35,004	507	9,003,052	10,646,127	109,062	490,784	10,142,012	9,902,359	433,767
National Fire, Hartford.....	320,481	100,000	91,065	604,565	342,907	.....	45,834,116	50,748,141	.....	.....	53,546,236	58,413,731	.....
National Fire, New York..	122,640	16,000	50,478	223,832	120,239	.....	27,687,309	30,164,501	.....	.....	25,418,267	28,189,641	.....
Neptune F. & M., Boston....	.....	.....	.....	.....	.....	.....	14,233,083	.....	72,843	.....	13,721,023	.....	.....
Newark Fire, Newark, N. J.	106,771	25,493	35.359	207,749	109,288	.....	20,354,051	.....	.....	.....	25,520,717	.....	.....
New Hampshire Fire	350,186	40,000	130,251	607,288	349,468	.....	62,042,020	51,982,309	.....	.....	59,879,053	62,529,239	.....
New York Bowery F., N. Y.	266,931	36,000	126,151	510,972	278,667	.....	49,641,325	108,393,628	.....	.....	52,302,772	73,189,806	.....
New York Equitable, N. Y.	23,399	21,000	8,644	76,640	25,369	.....	9,423,298	9,933,945	.....	.....	10,307,043	10,111,809	.....
New York Fire, N. Y.... ...	113,746	16,000	35,314	193,843	130,127	.....	18,341,435	18,325,400	.....	.....	15,942,593	13,738,619	.....
Niagara Fire, New York. ..	974,743	49,632	256,174	1,612,392	930,425	.....	219,834,560	242,168,698	.....	.....	226,689,095	258,392,151	.....
North American, Boston...	.....	.....	.....	.....	.....	.....	10,977,050	.....	.....	.....	13,303,280	.....	.....
North River, New York.....	22,023	27,898	.....	82,245	.....	.....	8,815,161	.....	.....	.....	7,759,193	.....	.....
Northwestern National, Wis	255,603	60,000	78,234	523,511	254,097	16,876	49,410,693	53,147,833	2,079,365	4,829,411	66,036,047	71,195,027	125,000
Orient, Hartford, Conn.. ...	434,255	30,000	112,484	706,343	420,121	.....	55,782,814	62,149,773	.....	.....	59,185,577	68,167,788	.....
Pacific Fire, New York. ...	156,049	24,000	43,872	271,060	164,474	.....	32,755,933	33,645,917	.....	.....	38,289,217	38,140,388	.....
Packers & Provision Deal's.	.....	.....	.....	.....	.....	.....	3,898,064	.....	76,810	.....	2,292,451	.....	.....
Park Fire, New York	31,662	17,000	7,904	71,071	33,962	.....	9,977,307	8,674,241	.....	.....	9,022,589	8,501,033	.....
Pennsylvania Fire, Phila....	545,471	50 000	221,639	926,651	572,655	.....	81,453,993	108,000,000	.....	.....	87,017,740	115,500,000	.....
Peoples Fire, Manch., N. H.	180,678	7,500	.....	305,917	.....	.....	17,810,285	.....	.....	.....	14,892,607	.....	.....
Peoples Fire, New York ..	88,314	20,000	25,035	159,029	78,400	.....	17,933,690	17,281,878	.....	.....	19,057,230	17,760,026	.....
Peoples, Pittsburgh.	131,278	12,000	.....	190,506	.....	.....	13,771,304	.....	.....	.....	11,887,440	.....	.....
Peter Cooper Fire, N. Y....	6,081	18,000	2,192	35,934	6,180	.....	8,351,867	8,602,041	.....	.....	10,206,917	9,945,116	.....
Phenix, Brooklyn, N. Y....	2,503,787	100,000	970,965	5,649,780	2,604,297	1,344,692	453,151,923	360,497,978	222,136,309	126,123,205	511,321,691	504,246,876	4,495,791
Phœnix, Hartford, Conn....	1,328,999	280,000	375,620	2,345,676	1,323,593	.....	181,884,696	193,774,351	.....	.....	241,025,544	251,090,665	.....
Prescott, Boston, Mass.....	139,923	12,000	44,568	234,022	148,449	.....	19,998,233	21,885,934	.....	.....	21,885,045	22,979,020	.....
Providence-Washingt'n, R.I	291,348	32,000	159,041	804,554	285,116	254,048	47,547,645	57,218,911	42,216,690	98,224,933	58,416,928	66,075,105	9,903,419
Prudential, N. Y., ...	a.....	.....	.....	7,114	.....	.....	.....	863,700	.....	.....	.....	834,700	.....
Reading Fire, Reading, Pa..	59,929	19,990	15,485	110,383	59,791	.....	8,279,569	10,406,802	.....	.....	11,244,130	12,859,292	.....
Reliance, Philadelphia.....	94,371	24,000	24,545	166,930	90,816	.....	14,065,647	16,382,657	.....	.....	17,037,877	18,484,946	.....
Rochester-German, Rocht'r	245,316	16,000	86,700	401,134	246,328	.....	38,829,913	41,427,055	.....	.....	44,896,053	48,612,529	.....
Rutgers Fire, New York....	38,930	20,000	12,331	95,061	40,021	.....	11,236,711	10,682,580	.....	.....	11,135,984	10,722,107	.....
Security, New Haven, Conn	209,317	18,000	84,694	387,672	206,214	37,577	25,610,221	33,614,775	3,818,262	32,158,619	22,843,440	30,098,367	5,527,938
Springfield F. & M., Mass...	940,249	112,500	261,227	1,580,819	950,850	.....	131,453,600	133,032,100	.....	.....	168,295,751	173,613,715	.....
Spring Garden, Pa...	133,274	64,000	44,265	327,568	.....	.....	19,314,505	25,752,560	.....	.....	17,222,704	38,848,654	.....
Standard Fire, New York. .	47,174	14,000	12,424	96,905	48,976	.....	14,946,193	13,876,810	.....	.....	12,423,769	12,403,488	.....
St. Paul, F. & M , St. Paul..	518,455	50,000	190,378	1,019,116	536,047	151,893	60,996,699	76,367,555	24,389,239	22,740,743	70,408,902	76,192,321	1,285,206
Stuyvesant, New York.....	56,980	16,000	7,146	104,415	55,541	.....	12,549,598	11,675,140	.....	.....	13,309,658	11,954,830	.....
Sun, San Francisco	.....	.....	...	.....	.....	.....	17,787,714	.....	1,522,723	.....	13,595,944	.....	.....
Sun Mutual, New Orleans	.....	.....	.....	.....	.....	.....	22,363,957	.....	12,472,140	.....	12,894,075	.....	.....
Teutonia, New Orleans. ..	70,322	12,500	13,295	148,953	78,701	22,364	12,447,066	14,199,147	3,861,321	6,321,735	9,298,266	10,210,051	.....
Traders, Chicago, Ill.. ...	373,592	50,000	108,149	613,656	401,801	2,370	47,247,411	55,416,470	754,480	369,008	38,927,066	47,371,574	.....
Union, Philadelphia	.....	.....	.....	.....	.....	.....	28,268,692	.....	78,610,071	.....	30,961,322	.....	.....
Union, San Francisco, Cal..	322,178	60,030	139,263	667,294	348,215	53,871	38,635,787	46,865,219	9,144,368	10,267,668	34,442,551	38,693,553	1,257,250
Union Fire, Buffalo, N. Y..	14,445	6,000	2,468	32,068	14,445	.....	3,579,913	3,664,486	.....	.....	3,827,174	3,927,822	.....
United Firemens, Phila.....	127,423	18,000	37,968	219,039	124,152	.....	18,041,483	21,008,759	.....	.....	35,089,362	39,910,448	.....
United States, New York...	63,603	27,347	29,656	164,657	58,967	4,389	16,504,109	.....	1,028,438	.....	16,969,204	.....	.....
Westchester F., New York.	485,158	30,000	159,964	.....	498,958	.....	101,359,220	92,761,497	.....	1,197,650	127,964,203	132,366,792	174,000
Western, Pittsburgh.	134,313	12,000	27,557	192,908	163,370	.....	12,957,261	15,176,595	235,045	376,811	12,421,034	13,994,432	.....
Williamsburgh City Fire, N.Y	274,687	49,935	123,503	556,522	270,208	.....	81,500,984	80,771,438	.....	.....	88,080,044	92,476,308	.....
Totals.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a Organized during 1887.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1887.

Business of 1887, and Condition December 31, 1887, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York and comparison with condition in 1886.

FOREIGN COMPANIES.

COMPANIES.	Total Assets in the U. S.		Net Am't All Unpaid Losses & Claims for Losses in U. S. December 31, 1887.	Reserve for Unearned Premiums on U. S. Business.		Total Liabilities in the U. S.		Net Cash Fire Premiums Received in the U. S 1887.	Total Cash Income in the U. S. 1887.
	December 31, 1886.	December 31, 1887.		December 31, 1886.	December 31, 1887.	December 31, 1886.	December 31, 1887.		
British America, Toronto	$808 770	$803,773	$50 815	$362.740	$373,917	$420,372	$424,732	$584,785	$612.657
City of London Fire, London	746,186	728,972	56,884	318,431	336.845	390,578	406,201	571,311	591.950
Commercial Union, London	2,596,314	2,716,026	197,693	1,403,584	1,542,301	1,598,937	1,785,670	2,148,797	2,222,071
Fire Insurance Association of London	921,475	.....	.....	465,461	.....	535,643	.....	.....	.....
Guardian Fire and Life, London	1,367,479	1,391,924	58,214	498,083	528 230	572,162	598,559	707,031	743.852
Hamburg-Bremen Fire, Hamburg	1,119,692	1,129,604	79,545	546 853	604,657	609 798	684,202	848,531	891,126
Imperial Fire, London	1,620,506	1,583,450	113,284	659,449	687,576	819,785	824,733	1,024,023	1,071,347
Lancashire, Manchester	1,498,187	1,642,195	171.212	736,590	789,039	879,033	970,251	1,236,994	1,299,091
Lion Fire, London	803,283	801,812	33,682	212,321	237,885	248,323	271,567	421,409	445,730
Liverpool and London and Globe	6,639,781	6.793,576	355,718	3,020,420	3,133,084	3,562,242	3,752,238	3,868,174	4,114,103
London and Lancashire, Liverpool	1,430,065	1,615,641	64,593	719,920	735,249	808,023	816,256	1,004,314	1,046,619
London Assurance Corporation	1,524,144	1,543,995	61,338	524,382	548,028	580,610	621,202	706,763	755,888
North British and Mercantile	3,378,754	3,347,832	151,267	1.217,585	1,330,348	1,362 755	1,485,163	1,855,838	1,978.139
Northern, London	1,388,677	1,459,025	97,056	521,780	654,983	621,922	768,222	936,826	983,219
Norwich Union, Norwich, England	1,245,466	1,315,487	117,880	502,934	590,513	582,873	709,393	874,675	912,832
Phœnix Fire, London	1,887,175	1,772,972	208,344	1,071,284	1,075,222	1,249,142	1,283,566	1,402,924	1,451,768
Queen, Liverpool	1,976,093	2,027,897	163,477	1,093,033	1,105,194	1,235,184	1,271,080	1,422,581	1,480,696
Royal, Liverpool	4,830,132	4,845,195	310,659	1,939,181	2,139,367	2.500,580	2,696,203	2,492,748	2,690,041
Scottish Union and National	1,332,050	1,421.749	36,153	254,593	312,344	291,646	348,497	498,315	546,256
Sun Fire Office, London	1,666,681	1,848,610	89,088	974,424	865,333	1,117,475	991,987	970,059	1,040,256
Transatlantic Fire	501,856	500,847	29,881	127,982	123,663	157,098	153,544	205,743	220,850
United Fire Re-insurance, Manchester	1,060,164	1,188,794	159,580	512,696	618,875	630,144	778,455	1,233,182	1,264,444
Western, Toronto	960,821	1,039,232	100,912	472,698	511,292	535.149	612,204	795,547	1,125,790
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....

FOREIGN COMPANIES.

COMPANIES.	Fire Losses Paid in the U. S. 1887.	Commissions and Brokerages Paid in the U. S. 1887.	Total Expenditures in the U. S 1887.	Fire Losses Incurred in the U. S. 1887.	Fire Risks Written in the U. S.		Fire Risks in Force in the U. S.	
					1886.	1887.	December 31, 1886.	December 31, 1887.
British America, Toronto	$430,663	.....	$602,132	.....	$49,382,902	.....	$53,171,091	.....
City of London Fire, London	405,635	107,528	609 647	402,970	53,075,911	55,228,946	45,903.409	48,005,188
Commercial Union, London	1,169,982	392,714	1,868,701	1,217,421	221,397,800	282,521,087	254,856,955	285,708,164
Fire Insurance Association of London	.....	.....	.....	.....	58,634,821	.....	69,615,934	.....
Guardian Fire and Life, London	405,999	132,673	* 708,287	404,223	93,032,566	90,738,020	100,783,898	110,231,952
Hamburg-Bremen Fire, Hamburg	535,244	280,592	815,837	551,844	90,630,474	92,798,284	91,139,003	98,894,605
Imperial Fire, London	670,588	179,271	1,015,695	651,357	103,113,875	109,878,283	106,063,849	111,004,190
Lancashire. Manchester	909,782	225,157	1,323,330	947,551	137,630,602	148,580,856	136,007,477	143,384,581
Lion Fire, London	267,332	69,507	398,897	264,380	46,199,127	55,860,250	30.026,934	32,997,067
Liverpool and London and Globe	2,452,859	682,608	3,635,121	2,509,261	515,832,312	550,176,195	542,316,215	569,863,905
London and Lancashire, Liverpool	582,393	200,530	922,123	573 881	128,005,683	136.619,259	138,502,707	142,635,388
London Assurance Corporation	468,275	134,177	710,436	475,007	97.184 091	106,749,362	106.821,508	112,157,954
North British and Mercantile	1,136.507	303,921	1,732,495	1,139,711	210,508,589	226,247,443	226,873,065	235,955,009
Northern, London	521 095	154,655	867,528	533,725	108,219,050	129,562,639	99,198,694	123,537,084
Norwich Union, Norwich, England	500,548	147,645	785,705	518,057	97,974,537	118,536,104	97,084,923	114,374,601
Phœnix Fire, London	971,649	269,299	1,450,273	1,002,135	203,619,414	226,321,109	228,169,292	223,163,855
Queen, Liverpool	953,377	231,944	1,415,471	990,044	173,758,151	185,355,926	192,568,117	208,655,320
Royal, Liverpool	1,554,657	442,271	2,364,969	1,625,006	350,321,918	375,445,275	378,122,844	399,447,248
Scottish Union and National	249,873	81,217	408,543	248,972	67,433,337	80,842 159	40,638,190	51,810,553
Sun Fire Office, London	718,095	157,041	1,037,514	656,338	102,427,142	94,483,454	190,791,344	181,366,452
Transatlantic Fire	141,290	40,037	218,617	139,131	18,537,049	19,583,170	20,101,326	20,807,808
United Fire Re-insurance, Manchester	905,066	342 071	1,298,141	940,077	121,942,423	124,890,230	88,837,811	104,595,500
Western, Toronto	549,204	230,756	1,085,948	567,027	97,208,389	69,861,651	62,502,957	60,439,651
Totals	.....	.....	.....	.....	.....	.....	.....	.....

* Includes $18,000 interest on company's permanent investment remitted to Home Office.

(Continued on page 53.)

the advantage, as an inducement to patronage resulting from the return as surrender-value of a portion of previous overpayments. Life insurance companies and associations, to achieve permanent success, must conduct their business within lines of mathematical possibility.

The disinclination of insuring classes to bear one anothers burdens is a practical difficulty, compelling an adjustment of assessment ratios, in approximate proportion to the proportion of risk each member brings to his association. This adjustment may be secured by properly graded assessment ratios, advancing with the increase of age, and consequent increase of risk, during enough of the years any policy may remain in force, to protect recently acquired members from burdensome overcharge.

No other plan of assessment insurance has been disclosed by which the proportion of each contribution to mortuary fund to the proportion of risk each contributor brings to his association, is properly, and constantly preserved, without corresponding decrease in the amount of each risk. To permanently pursue the business of assessment insurance, with level or graded assessments, is not within mathematical possibility, if condition favorable to the acquisition of new members is to permanently exist. Such an attempt at adjustment as Mr. O'Connor proposes, delays the application of the remedy at the option of 'retirants,' until by the lapse and death of old members, and the acquisition of new, those called upon to contribute to surrender-value would have had no benefit of retirant's overpayments.

To saddle an association with a new class of claims, for the benefit of those who voluntarily discontinue, would of necessity increase the very inequity to which he objects and probably hasten its disintegration. Assessment insurance has been granted a generous measure of popular favor, and it is to be hoped that the conditions and modifications necessary to bring it within safe limits will be better understood and generally adopted.

Some self-appointed exponents of assessment insurance have obtained undue prominence by the recommendation of schemes by which its distinctive features, upon which it should stand, or fall, are abandoned, in the effort to demonstrate the possibility of obtaining some compromise with level-premium rates, less burdensome than those established by old-line companies. In view of the well demonstrated fact that only such companies as have been managed with exceptional intelligence and integrity have found the margin for safety, in ordinary level premiums, sufficient, such false prophets cannot be denounced too vigorously or frequently; their pet scheme reduced to practice can only result in dire disaster. W.

NEW YORK, January 25, 1888.

Re-Insurance Credits.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—"Any company doing business in New York is at "perfect liberty to re-insure where it pleases, but unless its "re-insurances are made in companies authorized to do "business in New York—no matter where the property is "located—it shall carry the liability and be subject to the "taxes which may be imposed."—THE WEEKLY UNDERWRITER.

Query.—What relation has the word "taxes" to re-insurance credits of other state companies upon risks in their own states? The amendment of 1885 speaks of *taxes or liabilities*, and cannot have a wider application in the one term than it has in the other; hence as New York cannot tax such business, it cannot refuse credit for liabilities which that business incurs.

Further, it must be noted that the act of 1879 "regulates "the issuance of policies and the re-insurance *thereof*," *i. e.*, only of those policies which are issued in New York under permission of such act. New York never claimed to control the issuance of policies in other states foreign to its jurisdiction, nor does it do so here, if my reading is correct of the act and its amendment. It is only the superintendent who records his opinion in the caption of the re-insurance blank which he has issued.

The New York department cannot discredit companies in other states duly licensed by other departments, though it can prevent their issuance of policies in New York state until it has itself passed upon their claims for admission.

Let me cite the case of a Boston company now authorized in New York re-insuring its policy upon a Boston risk with a neighbor not so authorized, and ask wherein the superintendent finds permission or instruction under the act of 1879 or its amendment of 1885, to discredit such re-insurance.

PHILADELPHIA, January 23, 1888. M.

Insurance in the Courts.

Judge Reeder's decision (at Easton, Pa.), made during the present month is of great interest to all insurance companies says the Philadelphia *Item*. The city of Easton passed an ordinance imposing a tax on all kinds of business conducted in that enterprising place. The schedule included insurance companies and agents, which were taxed $10 each. The Fire Insurance Company of Northampton county refused to pay, taking the ground that the 17th section of the act of April 4, 1873, relieves insurance companies from liability to any city, county or municipality for license fees or taxes. On the argument, the city solicitor of Easton contended that the new municipal act of 1887, having bestowed that right on cities, it must be construed as a repeal of the act of 1873. To which the attorney for the defense replied that this was not the case, and that if it were the provision would be unconstitutional, because it would impair a contract between the state and the insurance companies. The court held that the city solicitor was correct. This decision affects every company and agent in the state, which will be compelled to pay up any tax that may be imposed unless the supreme court reverses Judge Reeder's view.

Insurance Legislation.

Iowa.

The following insurance bills have been introduced in the Iowa legislature this week:

Senate File 77, introduced by Mr. Weber.

A Bill for an act relating to evidence in insurance cases.

SECTION 1. When an action is brought for loss under an insurance policy, the value of the property insured as fixed in the policy, shall be conclusive evidence of the same.

SEC. 2. All acts and parts of acts in conflict or inconsistent with this act are hereby repealed, and it takes effect on publication.

Senate File 78, introduced by Mr. Weber.

A Bill for an act to amend section 1,146 of the code of 1873, relating to insurance notes.

SECTION 1. That section 1,146 of the code of 1873 be amended by adding thereto the following: "Providing if said notes should not state that they are taken for insurance and are sued and collected by a third party, the insurance company, to whom said notes were given, shall be liable to the maker of said notes for the full amount of the judgment and costs paid by said maker, and for a reasonable attorney's fees for suing the same, and suit may be brought in the county where it was given.

Senate File 79, introduced by Mr. Weber.

A Bill for an act to compel insurance companies to insert in the application for insurance the conditions of the policy and deliver to the assured a copy of the application at the time of making the same.

SECTION 1. That insurance companies shall, previous to issuing a policy, take from the assured application for the insurance and that the application shall contain the conditions of the insurance as found in the policy, and that at the time of taking the application a duplicate copy of the same shall be made and delivered by the company or their agent to the assured.

SEC. 2. Said conditions in the application and the policy shall be printed in paragraphs consecutively numbered and not to exceed two conditions in any one paragraph, and the same shall be in not less than nonpareil type.

SEC. 3. A violation of either of the above sections will constitute the premium notes given for the insurance null and void, and if the said premium was paid in cash then an action can be maintained and judgment obtained against the insurance company for the money so paid with the costs of the suit including a reasonable attorney's fee.

SEC. 4. All acts or parts of acts in conflict or inconsistent with this act are hereby repealed.

By Mr. Custer.

A Bill to prevent improper combinations by insurance companies, their officers and agents.

SECTION 1. It shall be unlawful for two or more insurance companies organized under the laws of this state or under the laws of any other state, and doing business within the state, to so combine or pool as to effect combination directly or indirectly in the insurance of property within this state against loss by fire or lightning.

SEC. 2. It shall be unlawful, for two or more such insurance companies to form a board having for its object the fixing of "board rates," as it is commonly called, to govern and control them and by which they agree to be bound in such manner as not to insure property to which rates apply below the rates fixed. Or if any such insurance company shall in any other manner so unite or combine as not to be perfectly free to insure property within this state against loss from accidents caused by fire and lightning at such rates as the parties may fairly agree upon without restraint, and uninfluenced by any promise or agreement by such insurance company with any other company as to what rate of insurance shall be charged, it shall likewise be unlawful.

SEC. 3. Violation of the above by a company incurs a penalty of from fifty to one hundred dollars for each offence.

SEC. 4. Violation by an officer or agent subjects him to a fine of fifty dollars or one year's imprisonment, for each offence.

By Mr. McCoy:

A Bill for an act in relation to underground insurance and to provide means for the suppression of the same.

SECTION 1. When it shall be proved to the satisfaction of the auditor of state, by evidence in his office, that any company, association or corporation, organized under the laws of this state for purpose of doing an insurance business is doing business through a broker, or agent, or in any other manner in any other state than Iowa without first complying with the insurance laws of said state or states, it shall be the duty of the auditor to give said insurance company, association or corporation, thirty days' notice to cease doing said unauthorized business and to cancel the policies so obtained, and if at the expiration of said notice the company, association or corporation has failed to comply with the order of the auditor, then the auditor shall revoke the certificate of said company, association or corporation, to do business in Iowa, until said order has been complied with or cause shown to the satisfaction of the auditor why said certificate should not be revoked.

SEC. 2. When the auditor deems that he has sufficient evidence that any person or persons are acting as agents, or in any other manner soliciting, or obtaining insurance for any insurance company, association or corporation that has not complied with the laws of this state; or (*sic*) any person or persons who shall act as agent, or in any manner obtain insurance for any insurance company, association or corporation authorized to do business in this state, without first obtaining from the auditor a certificate as provided for in the insurance laws of this state, shall be deemed guilty of a misdemeanor, and it shall be the duty of the auditor to place the matter in the hands of the county attorney who shall prosecute such person or persons, and upon conviction thereof shall be fined in a sum not exceeding one thousand dollars and be imprisoned in the county jail for a period not less than thirty days nor more than six months. Any expense that the auditor may incur by enforcing any of the provisions of this act shall be audited and paid by the executive council upon the statement of the auditor by a bill of expenses attached.

Massachusetts.

BOSTON, Jan. 26.—Senator Fletcher of Middlesex, put in an order on Monday proposing to amend the insurance codification of last year (chap. 214, sec. 60) by striking out the clause: "And such reference, unless waived by the parties, shall be a condition precedent to any right of action in law or equity to recover such loss." This clause refers to the settlement of differences in the adjustment of losses by calling in the aid of referees. It is said that Judge E. R. Hoar is the inspirer of the order, but what case it is intended to meet does not yet appear.

Senator Dwyer of Suffolk, presented on Monday the petition of Thomas T. Stokes and others for another amendment of the insurance code (in sec. 31, chap. 214, 1887), so that the charters of companies which insure mechanics' tools shall provide that the stock shall be issued in ten dollar shares. The purpose of the petitioners is to make it possible for poor mechanics to hold stock in such companies.

On Wednesday forenoon the insurance committee heard the petition of the Mutual Boiler insurance company of Boston, for a change in its charter so that instead of deposit rates the contingent mutual liability of members may be fixed in the by-laws and policies at an amount not less than five times, and in addition to, the sum named in the policies. Herbert Coolidge, secretary of the company, stated the case. Commissioner Merrill said that there was no objection to the change, but it would be an advantage, for it would make the abolition of deposit notes uniform and complete for all companies. No opposition was made to the petition.

The insurance committee reported the bill desired by the Royal Arcanum, permitting the society to hold its annual election in the Dominion of Canada or in the District of Columbia, and the bill completed this afternoon its passage of both branches of the legislature.

Next Wednesday the insurance committee will hear Commissioner Merrill on the bill which accompanied his recent report on assessment insurance.

A bill has been introduced in the senate, providing that the state shall appropriate $10,000 annually to the Massachusetts State Fireman's Association, for a relief fund.

Mississippi.

A bill introduced in the house of representatives on Monday by Mr. Magruder of Warren county, numbered House Bill No. 295, and referred to the special commission on insurance permits the writing of risks in the state under certain restrictions by unlicensed companies. Its features are summarized in the following paragraphs:

SECTION 1. Provides any company of another state which has not paid the privilege tax required by the laws of 1880, and not made the required deposit, may do business in this state provided that it shall file with auditor the statement prescribed by section 1,073 of said code, except so far as said section requires a certificate of deposit of the treasurer, and shall file its written instrument authorizing its several agents to accept service of process as required by said section, and in case such company has no agents in the state it shall file with the said statement a written instrument appointing two residents of Jackson authorizing them to acknowledge service of process of such company and consenting to said process on such company and waving all claim of error, and such company shall in lieu of the privilege tax required, pay into the state treasury the percentage on its gross receipts as provided under section 2.

SEC. 2. Such companies shall pay four per cent. of the gross amount of every premium received on lives or property in the state; the payment to be made at or before the time of the issuance of the policy. In the case of a failure of the company to comply, the person to whom such policy is payable may recover of the company double the amount of the face value of the policy, and the company shall be liable to pay $500, to be recovered in name of state, half for the informer, and half to the school fund.

SEC. 3. The provisions of chapter 38 of the code, except inconsistencies, shall apply to all companies and agents doing business under this act, and nothing shall affect said chapter in reference to companies which have heretofore made a deposit or paid the privilege tax or such as may hereafter do so.

SEC. 4. Any person may procure insurance on property in this state from companies not doing business in the state which have not complied with the existing law, *provided*, such person shall require such company to pay to the state treasurer six per cent. of the gross amount of premium, the receipt to be countersigned by the treasurer, and if such payment shall not be made no action shall be maintainable on the policy.

SEC. 5. No agent or company taking risks against fire shall procure any one risk on one company of more than twenty per cent. of the actual paid-up cash capital of the company, whether such insurance is placed under the provisions of this act or not, and violations of this section shall be punishable as prescribed in section 1086 of the code, and forfeit the license to do insurance business.

A bill has been introduced in the senate and referred to the finance committee, reducing the privilege tax on insurance agents doing business in towns of 500 inhabitants or less from fifteen to five dollars.

The auditor of public accounts of Mississippi says in his annual report, just issued.

Since the auditor is chiefly charged with the execution of the insurance laws now in force, it may perhaps be appropriate to mention that the law is much complained of and a general desire expressed to have some radical changes made. As to the cardinal features of an improved system, I shall attempt no suggestions. I concur heartily in the conviction however, that a wise and judicious remodelling of the present system should be made at this session, and am confident that in this both the interest of the people, and the companies as well, will be subserved.

New Jersey.

Mr. Marlatt's anti-compact bill was to be put on its final passage in the assembly on Monday night, but on motion of Mr. McDermott, the bill was recommitted to the committee on banks and insurance in order that a hearing might be given to the representatives of insurance companies.

New York.

ALBANY, Jan. 26.—Mr. Tallmadge, of Brooklyn, introduced a bill in the assembly on Tuesday, authorizing "The American Street Railway Mutual Insurance Company" to reduce its capital from $500,000, to $200,000.

The falling of pieces of the ceiling of the assembly chamber, indicating that the entire mass may suddenly drop and devote to a horrible death the entire body of illustrious statesmen gathered underneath it daily, has created so much alarm among them that Mr. Saxton, on Thursday, offered the following resolution, which was not, however, adopted:

Resolved, That the superintendent of the insurance department be authorized to effect an insurance in the sum of $25,000 in some reputable insurance company upon the life of each member of the assembly, said insurance to continue during the time the present assembly shall occupy the assembly chamber, and the expense thereof to be borne by the state and paid for from any unappropriated moneys in the hands of the state treasurer.

Ohio.

COLUMBUS, O., Jan. 19.—Mr. Weems to-day introduced House Bill 199, amending the wording of section 7,084, revised statutes, the amendment being simply a change of phraseology, and making the section read as follows:

SECTION 7,084. Whoever obtains, or attempts to obtain, from any life or accident insurance company, any sum of money, or any policy of life or accident insurance issued by any company in this state, by falsely and fraudulently representing in person insured to be dead; or procure any policy of insurance to be issued to, or in any fictitious or assumed name, and falsely represents the fictitious person so insured to be dead, and thereby obtains, or attempts to obtain, from such company, the amount of such insurance, or any part thereof; or obtains insurance upon the life of any person not himself actually applying for such insurance, or attempts to obtain insurance upon another's life for his benefit at the death of any such person, without the knowledge of such person to be insured, or falsely obtains, or attempts to obtain, from any such company, any sum of money upon any policy of such company, by means of any false and fraudulent written representation or affidavit that the person whose life was insured is dead, or that the person insured against accident is injured, shall be imprisoned in the penitentiary not more than fifteen years: *Provided that where the thing obtained or attempted to be obtained is a sum of money, and less than thirty-five dollars, the person convicted shall* be fined not more than $500, or imprisoned not more than six months, or both.

Rhode Island.

In the house of representatives on Wednesday, Mr. Banks, of Providence, inquired as to the status of the bill in the hands of the judiciary committee in regard to discrimination in color by life insurance companies. The bill was introduced a year or more ago, and he wanted to know whether it had improved with age, or what was the occasion of the delay, which might be of interest to the insurance companies. but was a detriment to the petitioners.

Mr. Carrol, of the committee, said that the committee had held several meetings, and were ready to give the gentleman and his friends another hearing if they so desired. He would advise him to fix a date. Subsequently a conference was held, and the announcement was made that the committee would give a public hearing on Friday on the rising of the house.

Special Notices.

INSURANCE.—A position with a good Fire Insurance Company as General or Special Agent in Texas, wanted. Six years successful management of a prominent Local Agency in Texas with an unexceptional record. Applicant would undertake to work up a business for a good company desiring to enter the state, being familiar with Texas business, and having a large acquaintance among Local Agents. References: Col. H. V. Odgen, Clarence F. Low, New Orleans; Beers & Kenison, Lopland & Menard, Galveston; Dargan & Trezevant, Dallas, and all special agents in Texas.
Address. GEO. N. JALANICK, Dallas, Texas.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.
Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Mechanics and Traders, Sun Mutual. and Factors and Traders of New Orleans, and Meriden, of Conn. 155 Broadway, New York,

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1887	2,249,508 16
Total Liabilities	215,952 30
Surplus as regards policy-holders	2,033,555 86

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

ACCIDENT INSURANCE OF ALL KINDS.
THE
Employers' Liability Assurance
CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited with Insurance Department of N. Y.,	100,000 00

TRUSTEES FOR THE UNITED STATES.
OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand: for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.
Agents for New York State, PELL, WALLACK & CO., 53 WILLIAM STREET, NEW YORK.

Established 1732.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $9,663,884 26
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary.

Niagara Fire Insurance Company,
No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.
PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

QUEEN
INSURANCE COMPANY.

1825. THE 1886.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

The Prudential Insurance Co.
OF AMERICA.
NEWARK, N. J.

Assets over	$1,400,000
Income over	2,000,000

370,358 New Policies issued during 1886.
It has already issued over 1,500,000 policies and paid nearly Two Million Dollars in claims.
JOHN F. DRYDEN, President. LESLIE D. WARD, Vice-President.
EDGAR B. WARD, Counsel. EDWARD S. JOHNSON, Secretary.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

National Fire Insurance Company,

OF HARTFORD, CONN.

ORGANIZED NOVEMBER 27, 1871.

JAMES NICHOLS, *President.* E. G. RICHARDS, *Secretary.*

CONDENSED STATEMENT OF CONDITION

January 1, 1888.

Capital Stock, all Cash, - - - - - -		$1,000,000 00
Fund Reserved to meet all Liabilities:		
Re-Insurance Fund, legal standard	$374,858 38	
Unpaid fire losses and other claims	80,286 78	
		$455,143 16
Net Surplus over Capital and all Liabilities		551,712 18
Total Assets, January 1, 1888		$2,006,857 34

City of London Fire Insurance Co.,

LIMITED,

OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

THIRTY-SIXTH ANNUAL REPORT OF THE

Massachusetts Mutual Life Ins. Co.

FOR THE YEAR ENDING DECEMBER 31, 1887.

RECEIPTS IN 1887.

Premiums		$1,457,865 95
Interest and Rents		417,485 44
Total		$1,875,351 39

DISBURSEMENTS.

Death Claims (less $15 000 re-insurance)	$525,310 68	
Matured Endowments	144,826 00	
Surplus returned to Policy holders in Dividends	197,892 09	
Surrendered and Canceled Policies	147,205 53	
Total payments to Policy-holders		$1,015,234 30
Commissions and Salaries	281,529 44	
Other Expenses	73,339 48	
		354,868 92
Taxes and Licenses paid Massachusetts and other Insurance Departments	23,848 30	
Taxes on Real Estate	11,235 22	
		35,083 52
Expenses on Real Estate		29,377 25
Re-insurance		23,407 71
Premiums on Securities purchased		15,424 07
Total Disbursements		$1,473,395 77

ASSETS.

First Mortgage Loans on Real Estate	$2,346,719 38	
Loans Secured by Collaterals	484,141 96	
Loans on Company's Policies in force	250,565 00	
United States Bonds	108,750 00	
City, County, Township and other Bonds	817,108 23	
Gas and Water Bonds	694,450 00	
National Bank Stocks	89,675 00	
Railroad Bonds	1,522,790 00	
Railroad and other Stocks	706,464 00	
Real Estate	780,525 00	
Premium Notes on Policies in force	524,084 35	
Cash on hand and in Bank	253,209 52	
Interest and Rents accrued	158,628 81	
Premiums in course of collection (less loading 20 per cent.)	107,668 82	
Deferred Premiums (less loading 20 per cent.)	167,599 00	
Total Assets		$9,012,379 54

LIABILITIES.

Reserve by Massachusetts Standard	$8,280,003 00	
Reported Losses awaiting proofs	22,667 00	
Endowment Claims not adjusted and not due	3,150 00	
Unpaid Dividends	24,991 71	
Premiums paid in advance	1,837 60	
Total Liabilities		$8,332,649 31
Surplus by Massachusetts Standard		$679,739 23
Number of Policies issued in 1887, 3,130. insuring		10,022,465 00
Number of Policies in force Dec. 31, 1887, 17,688, insuring		45,351,769 00

SPRINGFIELD, Mass., Jan. 24, 1888.

The undersigned have carefully examined the cash, securities, and balances of The Massachusetts Mutual Life Insurance Company, and find the same to agree with the above statement.

H. S. HYDE, J. R. REDFIELD, H. M. PHILLIPS, } Auditors.

M. V. B. EDGERLY, President. JOHN A. HALL, Secretary,
HENRY S. LEE, Vice-President. OSCAR B. IRELAND, Actuary.

NEW YORK AGENCY, 243 BROADWAY.

1853 ESTABLISHED 1853

Agricultural Insurance Company,

WATERTOWN, N. Y.

INSURES ONLY FARM PROPERTY
AND
PRIVATE RESIDENCES.

STATEMENT, JANUARY, 1886.

Cash Capital	$500,000 00
Reserve for all liabilities including re-insurance	1,597,330 24
Net Assets (to protect Policy-holders)	1,828,012 26
Net Surplus to Policy-holders	730,682 02
Net Surplus to Stockholders	230,682 02
Total Assets	1,886,911 68

JEAN R. STEBBINS, President. H. M. STEVENS, Secretary.

Extract from Charter: "§ 3. This company is formed to make insurance on the joint-stock plan, against loss or damage by fire and lightning, on Farm Property, Private Residences, Barns and Outbuildings with their contents, and on other property not more hazardous; and it shall be confined in its business to such risks."

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

Phœnix Mutual Life Insurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1887	$10,500,991 16
Paid Policy-holders in 1886	1,023,773 59

Total Paid Policy-holders in thirty-five years over

—— $26,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON	Chicago.
H. K. LINDSEY	Cincinnati.
E. W. CARPENTER	San Francisco.
HUTSON LEE	Charleston, S. C.
S. O. COTTON & BRO	Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

The Manhattan Life Insurance Co.,

OF NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,000,000, with surplus of $2,300,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to to yourself 10, 15 or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing For an example of the operation of of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE. Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,628 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1887	$31,545,930 77
Total Liabilities	26,196,060 41
Surplus by Conn. and Mass. Standard	5,349,870 36
Surplus by Standard of New York	6,800,000 00
Policies in force January 1, 1887, 63,293, insuring	92,262,969 44
Policies issued in 1886, 6,728, insuring	13,027,993 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1886. - - - - - $1,551,414 25

Liabilities, N. Y. Standard	$1,107,997 53
Surplus to Policy-holders by N. Y. Standard	$443,416 72

Of which $103,873 50 is a Special Reserve due Savings Endowment Policies.

T. W. RUSSELL, President. F. O. HUDSON, Secretary

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2,960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.64. Its expenses were $70,264.29 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445,320.17
Cost of real estate owned	10,311,817.86
Cost of bond and stocks	10,250,650.00
Cash in banks	1,413,982.12
Premium notes and all other assets	4,280,723.79
Total of	$55,702,493.94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32,500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, AND NEW MEXICO.

WILLIAM WARREN, Resident Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

STATEMENT

OF

The Mutual Life Insurance Company

OF NEW YORK.

RICHARD A. McCURDY, - - - - President.

For the year ending December 31, 1887.

ASSETS, - - - - - - - - - - - - - - - - - - **$118,806,851.88.**

Insurance and Annuity Account.

	No.	Amount.		No,	Amount.
Policies and Annuities in force, January 1st, 1887.	129,927	$393,809,202 88	Policies and Annuities in force, January 1st, 1888	140,943	$427,628,932 51
Risks Assumed	22,305	69,457,468 37	Risks Terminated	11,289	35,637,738 84
	152,232	$463,266,671 25		152,232	$463,266,671 25

Revenue Account.

Dr.		*Cr.*	
To Balance from last account	$104,719,734 31	By Endowments, Purchased Insurances, Dividends, Annuities and Death Claims	$14,128,423 60
" Premiums	17,110,901 62	" Commissions, Commutations, Taxes and all other Expenses	3,649,514 49
" Interest, Rents and Premium on Securities Sold	6,009,020 84	" Balance to new account	110,061,718 68
	$127,839,656 77		$127,839,656 77

Balance Sheet.

Dr.		*Cr.*	
To Reserve for Policies in force and for risks terminated	$112,430,096 00	By Bonds Secured by Mortgages on Real Estate	$49,615,268 06
" Premiums received in advance	82,314 36	" United States and other Bonds	43,439,877 81
" Surplus at four per cent	6,294,441 52	" Real Estate and Loans on Collaterals	20,159,173 37
		" Cash in Banks and Trust Companies at interest	2,619,362 66
		" Interest accrued, Premiums deferred and in transit and Sundries	2,973,169 98
	$118,806,851 88		$118,806,851 88

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, *Auditor.*

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884	$34,681,420	$351,789,285	$4,743,771
1885	46,507,139	368,981,441	5,012,634
1886	56,832,719	393,809,203	5,643,568
1887	69,457,468	427,628,933	6,294,442

NEW YORK, Januaay 25, 1888.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS,
LUCIUS ROBINSON,
SAMUEL D. BABCOCK,
GEORGE S. COE,
JOHN E. DEVELIN,
RICHARD A. McCURDY,
JAMES C. HOLDEN,
HERMANN C. VON POST,
ALEXANDER H. RICE
F. RATCHFORD STARR,
LEWIS MAY,
OLIVER HARRIMAN,
HENRY W. SMITH,
ROBERT OLYPHANT,
GEORGE F. BAKER,
JOS. THOMPSON,
DUDLEY OLCOTT,
FREDERIC CROMWELL,
JULIEN T. DAVIES,
ROBERT SEWELL,
S. VAN RENSSELAER CRUGER,
CHARLES R. HENDERSON,
GEORGE BLISS.
RUFUS W. PECKHAM,
J. HOBART HERRICK,
WM. P. DIXON,
ROBERT A. GRANNISS,
NICHOLAS C. MILLER,
HENRY H. ROGERS,
JNO. W. AUCHINCLOSS,
THEODORE MORFORD,
WILLIAM BABCOCK,
PRESTON B. PLUMB,
WM. D. WASHBURN.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, FEBRUARY 4, 1888. No. 5.

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All communications should be addressed THE WEEKLY UNDERWRITER, 15 Courtlandt Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE large fires in New York and Buffalo this week do not seem to have made any serious impression upon New York underwriters, or at least any impression which has found expression in action. The outside companies have ceased, largely, to regard New York risks as of any great importance in their annual business. They keep up their agencies, many of them, in New York, because it is New York, and not because they are anxious for the business or have any expectation of making money in the Metropolitan district. They intend to let the Foreign companies and the brokers and the local companies fight out the battle and destroy each other if they will. In their view the Broadway fire was a disappointment. The first reports were of a six million dollar loss, and that looked as though it might hasten the day when common business sense would rule the minds of underwriters. We think that the general feeling among New England underwriters was that the loss was not big enough,

---

OUR suggestion has been taken in the Massachusetts, legislature and before the expiration of the time for receiving new business an order was referred as to the expediency of the acceptance of valuations of life policies by departments of other states. With the exception of a few irregular policies, the valuation of life policies, year by year, has come to be a mere matter of addition and subtraction, and it is a work usually done by women in the several insurance departments. Under retaliatory laws the companies of Massachusetts have to submit to at least four valuations, the least part of the expense of which is the cost of the valuation. There has not been any reason for multiplying this work since New York provided for a valuation on the actuaries table at four per cent., and now that the three states of Massachusetts, Connecticut and New York are at one on the basis of valuation even the excuse has no longer any force, Possibly the Massachusetts insurance department may still cling to a form which has lost its vitality, but all the same it is high time that the corpse was buried out of sight. We shall see what the Massachusetts legislature will do with it.

A LETTER from the secretary of the Detroit Fire and Marine insurance company calls our attention to the fact that fifty of the eighty-two thousand dollars included in its statement as cash dividends paid was not cash but stock, and should have been so indicated in a foot note, which would account for differences in the net surplus of the two years. The same is true of the Springfield Fire and Marine, which capitalized $250,000 of its surplus, and shows a decrease in surplus where it really made an increase. Beyond the correction of these omissions, we wish to call attention again to the rather anomalous position which capital stock holds in fire insurance, and, under the new law in Massachusetts in life insurance as well. Capital is generally put into a business for the purpose of developing that business. It is there to be used. But in insurance it cannot be used. Its sole purpose, under ordinary circumstances, is to draw dividends for its owners. It must be kept intact. It is a shrine at which all may worship and to which they may bring their offerings, but which offers them no shelter and gives back nothing in return. Counting capital as a liability was an excellent device for keeping down competition and preventing new companies from being organized, but in our view there is not an element of common sense about it.

THERE is little doubt that the conclusion reached by Superintendent Kemp, of Ohio, regarding the so-called retaliatory laws, is a sound one, and one that should be followed in the other states where the question is pending. The view which the opponents of the Fidelity and Casualty Company have sought to impress upon the departments is a little too much of the Toodles door plate order. They have said to Ohio and other states that New York will not permit your companies to do more than one kind of business in that state. But, says the superintendent, we have no such company that wants to do business in New York. Then Mrs. Toodles, in the person of the attorney of —say the Lloyd Plate Glass Company, or some equally officious intermeddler—replies that some time in the future Ohio might have a company and that company might want to do four kinds of business, and might want to go to New York, and so he had better use his door plate now. The superintendent thinks that it will be time enough to cross that bridge when he comes to it, that he does not care to lose a present good and do a present evil, because some time in the distant future he may possibly be compelled to do it. Present troubles are enough, without drawing on the future. When the time comes, if it ever does come, that retaliation becomes a living issue, there may not be any such law on the statute book of New York as the one which now proclaims its foolishness. There is going to be a little sense infused into legislation some day.

THE lower house of the Rhode Island legislature, on Tuesday of this week, passed without a dissenting voice the "color line" bill, and it will doubtless pass in the senate, and it would be too much to expect that under these circumstances a democratic governor will refuse it his approval. There are two things in connection with its passage which make it worth comment. First, it is especially foolish legislation, because it can only be enforced

to the prejudice of the race which it is intended to benefit. The law ought to be entitled "an act to deprive all persons of African descent of the benefits of life insurance." We do not think that there has been a colored person insured in the states of Massachusetts or Connecticut since the passage of the laws in those states. Certainly there has been none among the class which felt specially aggrieved at discrimination, namely the industrial class. Second, we have it on very good authority that if any one had opposed this bill it would not have passed. It was taken for granted by the legislative committee, and, apparently by the house, that unless opposition is made, any bill introduced, or any petition asked, should be granted. If we have drifted to that point in legislation where a committee is to report favorably, and the legislature is to pass bills because no one is interested in opposing them, it is time that one of two things be done. Either we must elect legislators capable of using their reasoning powers, or we must, as good citizens, go into the lobbies and before the committees, even at some personal sacrifice to ourselves, and try to get a little common sense into the wooden-heads who have no higher conception of their duty than is indicated in this indifference. We shall have, possibly, to go farther back than that, and firmly, if politely, decline to sign petitions favoring such bills. Indeed it would seem that there is and ought to be, behind all legislation, a regard for one's personal duty as a citizen to make himself felt in the community on the side of right and justice and common sense.

THERE comes under our notice, this week, a rather strong though not at all peculiar instance of what is known as "the annual statement puff." The editor of a New York paper indulges in it, and we are inclined to waive our prejudices for once and give a few samples. All but two of them are to be found on one page, and they read, carefully abridged out of consideration for the stomachs of our readers, as follows: "This exhibit is a credit to President Edgerly, Secretary Hall, and the other officers of the Massachusetts Mutual Life." The next is about the British America, and tells us: "this is a strong exhibit, and cannot fail to gratify the policy-holders and agents of the company, besides being in itself a commendation of Governor Morison's management." Here is another: "This old well established and well-known company displays in its annual statement an imposing array of figures. President Charles Platt and the other officers are entitled to special credit for the successful results of prudent financial and underwriting management." Then follows the annual figures of the Ætna Life, and we are told, "This showing reflects credit upon the Ætna Life's officers and agents." Then we are told that "the Mutual Life insurance company—the largest in the world—makes an annual statement which is a credit to its officers and will be a pleasure to its policy-holders." The Penn Mutual's statement "will be contemplated with pleasure by the policy-holders and agents alike." The German-American, "this popular and progressive company" exhibits something which "is a credit to Messrs. Murray, Silvey, and the other able," etc. And then comes the Mutual Benefit Life, which "popular company makes a first class showing, liberal methods, front rank," etc. The Sun Fire Office, "popular company, array pleasing to contemplate and instructively impressing, long and honorable record, credit to its popular officials," etc. And then the Lloyds Plate Glass: "officers and agents can contemplate record with great satisfaction." If this strain upon the adjectives and intellect were kept up for any length of time it would be ruinous to both. We suggest that the Insurance Journalists Association adopt a blank form of puff for annual statements. Then one could insert name of company, a few telling figures, or figures that do not tell, as occasion required, winding up with the popular president and other officers and agents, and suitable congratulations to policy-holders. This would save trouble, be equally effective with the impromptu, and must, we should say, give unalloyed satisfaction to all parties.

THE *Spectator* has as entirely misunderstood us as Hamlet did those friends whom he thought came to see his mother's wedding when in fact they had come to his father's funeral. We are aware that it requires no extraordinary effort to induce the *Spectator* to contradict any statement made by THE WEEKLY UNDERWRITER. We have no doubt that that paper took Weed & Kennedy's advertisement in the regular course of business, but "indeed, my lord, it followed hard upon." It was the conduct of the other party which we characterized, or intended to. The *Spectator*, perhaps, in the innocence of its heart and the blamelessness of its life, does not know that there are people in this censorious world who believe that the columns and opinions of insurance journals are for sale. When a company which has never advertised its business in insurance papers induces an innocent like the *Spectator*, not to publish news, as our contemporary suggests, but to say that it has carefully examined the facts and finds that we have misstated them, in our usual disregard for truth, and immediately puts an advertisement in that paper, people will say that those who pay for the advertisement intend to do just what we said. And these same censorious people are apt to read the old couplet somewhat in this way:

> Here shall the press the people's rights maintain,
> Unawed by affluence and inspired by gain.

Of course we know, and are ready to testify, if need be, that the *Spectator* said it knew what it did not know, not for gain, but for the pure love of putting us in the wrong. It no doubt believed at the time that the falsehood was carefully hid, and that it might "uphold the dignity of the insurance press" by adding to another's falsehood one of its own. But the truth sometimes unexpectedly comes to the surface, and if the *Spectator* now desires us to believe that it ran before it was sent we have no desire to gainsay it. It may place itself; our task is done. We have vindicated and upheld the dignity of insurance journalism.

Fire Insurance Returns.

OUR figures of the fire insurance business of the year 1887 are not yet complete, the statements of several companies not having been received, but they are so nearly full as regards the companies doing business in New York, that the totals we print below give a fair indication of the results of the year's business. The Foreign companies' table is complete, and in that of the New York and other state companies we have deducted from last year's totals the companies which have gone out or have not reported, and have also

taken from this year's totals the new companies which have reported. This makes the comparison between the two years complete, so far as it goes. None of the companies whose figures appear in this week's paper are included in these totals, except those which are starred, and which were doing business in New York one year ago.

We take up the foreign table first, as that is complete. Nothing can be predicated upon the assets of the Foreign companies in this country because they are affected by receipts from, and remittances to the home offices, matters which have no bearing upon the business. The liabilities have increased $1,223,429 of which $1,219,658 is added to the unearned premium fund. That is, nearly the whole increase in liabilities is an increase in the unearned premium. What has attracted a great deal of attention in the experience of single companies is true of the whole, that the unearned premium increase is much greater than the increase in the premium receipts, a proof, as it appears to us, that the bad practice of cancelling yearly business and writing it for a term of years has not been merely a local demoralization in the Metropolitan district.

Did the Foreign companies make any money? Well we are not going to answer that question. Their premium receipts were $456,359 more than their expenditures, and their liabilities have increased over a million. To put it another way, their total income was $28,599,950 and their expenditures and increased liability amount to $27-269,637, leaving a difference of about three per cent. on their invested assets. The risks in force have increased a hundred millions, so that whatever may be the feelings of managers as to loss or gain, they can at least congratulate themselves on having done business.

In examining the figures of the American companies one is still more forcibly struck with the increase of the unearned premium fund. With an increased premium of a little over three millions there appears to be an increase of over nine millions in the unearned. The Foreign companies hold as unearned a fraction over seventy-three per cent. of the year's premium, while the American companies have over eight-six per cent., and the two combined hold eighty-two per cent. At the present rate of increase it will not be long before the unearned premium fund will exceed the premium receipts of the year.

It is not difficult to see that this comes of the great increase in business, the American companies having added to their risks in force $663,000,000. The income exceeded the expenditures (the latter including dividends) by something over three millions, but that leaves the unearned still several millions short. Unless there is a profit in that unearned before long there will be a great loss of money by the companies. The assets have increased by less than three millions, while the liabilities have increased by a little over five millions. The companies are therefore over two millions to the bad, or would be were it not for the dividends paid. These, of course, should come out of the expenditures if we were to compare our own companies with the Foreign companies. Will the possible profit in the nine millions increase of the unearned, offset in the minds of underwriters the two millions of apparent loss on assets and liabilities?

On the whole the year 1887 was not a good one for fire insurance, but it might have been worse, and everyone supposed that it would be worse.

The following are the aggregates of 1887, referred to:

	American Companies.		Foreign Companies.	
	1886.	1887.	1886.	1887.
Total Assets...	$151,572,517	$154,233,065	$41,303,750	$42,412,050
Unearned Premiums.	42,029,610	51,335,938	18,056,098	19,275,756
Total Liabilities, including Capital.. ..	109,795,486	114,993,057	21,553,757	22,777,186
Net Cash Premiums Received	56,199,214	59,415,041	25,737,528	26,592,567
Total Cash Income.	67,669,526	70,614,915	27,194,605	28,599,950
Fire Losses Paid. ...	30,215,810	35,267,247	14 938,472	17,030,927
Total Cash Expenditures	63,176,540	67,261,376	23,374,388	26,046,208
Fire Risks Written...	6,313,103,802	6,681,950,377	3,162,999,748	3,347,267,878
Fire Risks in force December 31.. ...	7,676,885,583	8,339,768,806	3,338,462,304	3,438,557,171

Facts and Opinions.

The agency fire insurance companies doing business in the state of Michigan, have received from Insurance Commissioner Raymond of that state, a printed communication embodying a copy of the law passed last year by the Michigan legislature, forbidding the formation of compacts or boards by fire underwriters, to regulate rates of fire insurance in that state, together with a form of agreement, which, under the requirements of the law, the commissioner has prepared for companies to sign, as a condition precedent to their obtaining a renewal of their licenses to do business in Michigan. The following is the agreement:

Know all men by these presents:

That the ..... insurance company of the city of .... in the state of ..... a body incorporated by or under the laws of ..... and fully authorized to conduct the business of fire or fire and marine and inland insurance, having been admitted or having applied for admission to transact the business of ..... insurance in the state of Michigan, in conformity with the laws thereof, and in compliance with act No. 285 of public acts of 1887, does hereby undertake, stipulate, promise and agree that it will not, directly or indirectly, enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, corporation, association or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association or associations or the agents of their respective companies or associations in the business transacted in the state of Michigan or in any part thereof.

In witness whereof, etc.

The action of the companies, which have thirty days from the first of February to respond to the requirements of the Michigan department, will probably be governed by the advice tendered by a committee of the Western Union, which has addressed the following communication to them:

To Insurance Companies and Managers Transacting business in the State of Michigan,

On August 1, 1887, you were addressed in a circular calling attention to the enactment of an anti-compact law by the legislature of Michigan, and asking your views as to the best plan to be adopted under the circumstances. The committee, on further considering the subject, believe that the legal rights of the companies should be preserved by filing with the form of agreement which will be required by the insurance commissioner a *protest*. The same has been prepared by eminent counsel, and a copy is herewith inclosed in duplicate for your use.

To the Honorable, the Commissioner of Insurance of the State of Michigan.

Act No. 285 of the state of Michigan, requires insurance companies not organized under the laws of your state, as a condition precedent to transacting business therein, to execute and file with you, an undertaking that they will not, directly or indirectly, enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition in the business transacted in the state or any part thereof. This act also in terms makes it unlawful for agents of companies to enter into like contracts for similar purposes, and attempts to confer upon you and your deputy, power to investigate

alleged violations of the act, and if satisfied therefrom that any company or its agent has violated the provisions thereof, then to revoke the certificate granted in behalf of such company, and cause public notice of such revocation to be given.

It is the desire of this company while transacting business in the state of Michigan, to comply with and observe the laws thereof. The form of undertaking prepared by you under this act, we have executed, and inclose herewith. In executing and transmitting this instrument to you, this company does hereby make and transmit therewith, its most earnest protest against the constitutionality of the act in question. In executing the annexed agreement, this company must not be understood as consenting to the jurisdiction attempted to be conferred upon you by the seventh section of said act, or that the authority of this company to do business in the state of Michigan may be revoked in case you or your deputy should become satisfied that this company is represented by any agent who is violating the provisions of section three of said act, and this company in executing and transmitting the annexed undertaking, does not intend to consent, and shall not be understood as consenting, to all the provisions of said act, or waiving its right to question the validity thereof, should it become necessary hereafter.

(SIGNED.)

THE New York Board of Fire Underwriters at the special meeting held on Monday, received the report of the special committee of five appointed at the meeting of the previous Thursday, to obtain the signatures of companies doing business in the Metropolitan district to a pledge to form a new tariff association and in the meantime to abide by the rates, rules and regulations of the New York Tariff Association in force at the time when they were lately suspended. The committee reported that the signatures of but 110 companies of the 150 required had been obtained, which was not ninety per cent. as fixed by the proposed pledge. After a motion by Mr. Yereance, of the Alliance, that a committee be appointed to confer with a committee of the Metropolitan Board of Fire Insurance Brokers, was voted down, a motion made by Manager Eaton of the Liverpool and London and Globe, that a committee of fifteen be appointed to consider the situation and devise a compact for the Metropolitan district, and report on or before February 15 next, prevailed. President Hall subsequently appointed the following committee: John H. Washburn, of the Home; F. C. Moore, of the Continental; J. W. Murray, of the German American; Peter Notman, of the Niagara Fire; Henry A. Oakley, of the Howard; David Adee, of the American Fire; James Yereance, of the Alliance; B. Lockwood, of the Insurance Company of North America; C. M. Peck, of the Imperial; J. M. Hare, of the Norwich Union; William A. Anderson, of the Mercantile Fire; Lindley Murray, of the Empire City; William B. Ogden, of the Merchants' of Newark; S. E. Belcher, of the Jefferson, and W. W. Underhill, of the United States Fire.

A DESIGN for chasing on a silver ornament presentable to a fire insurance manager appears to have been happily conceived in that which was put upon a handsome, large bowl presented January 12, to John M. McCandlish, general manager of the Scottish Union and National of Edinburgh, by the managers and officers of other fire insurance companies. The London *Insurance Record* gives the following description of the testimonial:

The general motive of its design is that of fire and fire insurance. On one side of the bowl is executed in pure repoussé chasing an ancient fire scene—the "Incendio del Borgo," painted in the Vatican by Raphael for Leo X, in 1514. In the treatment of this episode—a miracle performed by Leo IV., who by making the sign of the cross stopped the flames which threatened to destroy the Borgo—Raphael has raised a comparatively uninteresting incident to the height of an epic poem. It is a splendid and typical conflagration, equally adapted to all ages and all countries. The grouping of the figures, the composition and the various expressions, mark it as one of the greatest works of that master. It is admirably suited for reproduction in metal, and this has been faithfully and successfully accomplished by Messrs. Marshall & Sons, 87 George street, Edinburgh. On the other side there is also worked out in repoussé another fresco painted by the same artist for the Vatican, "Prudence. Force, and Moderation," three handmaids of success in all enterprise, and therefore not inappropriately introduced, as marking the success of fire insurance. In spandrills between the plaques are winged genii, typifying the ignition and the extinction of fire. On the base are four plaques illustrating different views of the great fires in Parliament Square in 1824, the introduction of which links the present with the past. The bowl stands eighteen inches high, and weighs 110 ounces. It bears the following inscription: "Presented by the members of the Scottish Committee of Fire Offices to John M. McCandlish, Esq., F. R. S. E., president of the Faculty of Actuaries, general manager of the Scottish Union and National Insurance Company, in recognition of the services rendered by him as secretary from 1862 to 1872 and as chairman from 1876 to 1879, and from 1880 to 1887, when the committee was merged in the General Committee of Fire Offices—April, 1887.

THE two great fires of this week spread a hue of darkest blue over the fire insurance quarter in New York, and also, no doubt, in many insurance offices throughout the land. The fire of Monday night in the dry goods district, which cleaned out or damaged over twenty mercantile firms, caused a loss approximating to one and three-quarter million of dollars, and this was quickly followed by the dry goods fire in Buffalo, which added another million and a half to the "demnition total." With the Philadelphia fire of last week in the millinery goods district, there has been a loss of over four millions in three fires in two weeks. The insurance losses are estimated to be in the neighborhood of $3,000,000. Various lists of the insurances have been published, but so many of the companies deny their accuracy, and the face of the lists tells so little of the actual re-insurances by the companies named, that they are practically valueless for publication. But nearly all the companies are hit, and some of them hard hit, and if the weaker do not take refuge in the friendly embraces of some German-American or Niagara, it will be because the "fire fiend" will have given them a rest during the several weeks to come.

THE Germania Life of New York has purchased a site in St. Paul, Minn., for a large building, in which its northwestern department will have its headquarters. The St Paul *Globe* says:

The Germania Life insurance company, of New York, through its secretary, Cornelius Doremus, has purchased eighty feet front on Fourth street, by 100 feet on Minnesota street, for which he has paid $75,000 cash. This piece of property is on the southeast corner of Fourth and Minnesota streets, directly opposite King's stable. The company will erect upon this corner a large and elegant structure, not less than eight stories high, possibly more, perfectly fire-proof, and as handsome as the architect can make it. The style of the building has not been decided upon, but the architect will be set at work upon it immediately, and as soon as the plans are prepared work upon it will be commenced. Not less than $500,000 will be expended in the purchase of the site and upon the building. This is the only structure this company has outside of Berlin and New York.

THE Canadian Fire Underwriters Association, despairing of an improvement in the Montreal fire department, has passed the following resolution, and sent a copy of it to the city corporation, where it has created a stir:

That the rates of fire insurance in Montreal for years past have been maintained at a lower figure than in any other place in Canada; but that owing to the failure of the corporation to make improvement in the department commensurate with the growth of the city and the change in the character of the buildings erected of late years, the companies have found their business in Montreal becoming more and more unprofitable, and they will be reluctantly compelled to make an immediate further advance in the rates unless the corporation at once take steps to place and maintain the department in a proper state of efficiency and under competent control.

IN the circuit court of Sangamon county, Ill., Judge Creighton has rendered a decision in line with those almost invariably given by our courts in the past, which in effect

nullifies the arbitration clause in the fire insurance policy. The following is a report :

Mr. Fisch of Athens, Ill., had a stock of goods burned which was insured in the Phœnix Fire, of Hartford. The company and the insured could not agree as to the damage. The policy contained a proviso stating that in case of such a contingency arising each should select a disinterested person and the two thus selected a third to arbitrate the question of damage. The company wanted to name a person who had previously adjusted losses for the company, to which the insured would not agree, and the case came into court. The court held the clause to be void, as its ousts the courts of jurisdiction, and the only way it could be made good was to have the policy specify the persons or occupations at the time it was accepted.

THE New York *Commercial Bulletin* says :

It is stated that the insurance commissioner of Massachusetts will require the Liberty insurance company to place the $50,000 under liabilities unless some more satisfactory explanation of the "present" is furnished. Secretary Weed, upon being interrogated regarding the matter, said: "I know nothing about it; what you say is all Greek to me." The $50,000 is understood to have been contributed by ten directors and stockholders in the amount of $5,000 apiece.

There can be no question as to what the Massachusetts department will do in this matter. That $50,000 will go into liabilities, and so it should in all the other department reports. The only way in which an insurance company can make up an impairment is by an assessment upon its stockholders.

A "PYROMANIAC" has been discovered in the person of a child named May Wilson, aged eleven years, an inmate for some months past of the Hospital for the Relief of the Ruptured and Crippled, at Lexington Avenue and Forty-second street, New York. A number of mysterious fires have occurred in the hospital, one of which caused the death by suffocation of a servant. The child, who is an unusually pleasing and intelligent one, was detected on Thursday in setting another fire, and made a full confession of this and all the previous acts of incendiarism. Questioned as to the reason, she answered that "she didn't know." She appeared to have no adequate conception of the nature of her acts, and her case is undoubtedly one of mania.

OUR intelligent and usually well-informed contemporary, the London *Insurance Record*, in an article on the "New State Basis of Valuation," tells its readers that "by an Act of Congress some three years ago the rules affecting the valuation of insurance companies in the state of New York were modified, although the operation of the new enactment was postponed for a period of three years." It may surprise our contemporary to hear that the state of New York would not permit congress to intermeddle with its internal affairs in that way.

THE insurance commissioner of Kentucky has sent the following communication to life insurance companies doing business in that state :

Believing that there no longer exists the necessity for requiring life insurance companies to file annually, the descriptive lists of policies issued, ceased, etc., I have concluded to modify it under the power granted me in the sixteenth section of the life insurance law. These schedules will not be required to be filed annually, but only when, in my discretion, such filing shall be deemed necessary,

UNDER the caption of "Interesting to Insurance Companies," the New York *Herald* refers to a report of an interview with Mrs. Marshall Field of Chicago, recently published in a paper of that city, in which the lady said, of the suppression of a fire in her "palatial home :" "I don't know but I am sorry for the failure of the fire. I never did like the old rat trap anyhow, and want a new house awfully bad. I don't see how I can get a new one unless this one burns up."

THE stockholders of the Southern California insurance company of Los Angeles, at the annual meeting, January 18, voted that the capital stock of the company be increased from $200,000 to $500,000. This is the fire insurance company backed by ex-Governor Downey and the Los Angeles millionaires, and it is probably designed for an eastern agency business.

THE recently organized New England Bureau of United Inspection, in Boston, will begin the work of inspection in about a week, and will take the risks as they call for inspection and not state by state. The Fire Association of Philadelphia has just joined the membership.

The *Pacific Underwriter* for January prints the returns of fire insurance business in California for 1887, from which it appears that the net total volume of fire premiums in the state during the year was $5,990,353, making a loss ratio of of 37.6, against 51.2 for 1886.

BECAUSE of inadequate water supply, the New England Insurance Exchange increased the rates on all risks in Belfast, Me., last summer. New water works have now been put in, and the rates have been reduced.

AT the annual meeting of the New Hampshire Fire insurance company, held at Manchester, on Tuesday, it was voted to increase the capital stock of the company from $500,000 to $600,000.

THE Scottish Provincial Fire of Aberdeen contemplates entering California for business under the management of George L. Brander, late president of the Anglo-Nevada, says the *Pacific Underwriter*.

UPON the admission of the Agricultural insurance company of Watertown to Massachusetts, Messrs. Tay & McFarland are to become its Boston agents.

Personals.

AGENCY APPOINTMENTS.

Fireman's Fund: A. P. Casey, Springfield, Mass.

German Fire of Pittsburgh: Richard G. Jacobs, Boston, Mass., transferred from John T. Cheppu.

Insurance Company State of Pennsylvania: J. M. Stevenson & Co., Pittsfield, Mass.

Phenix of Brooklyn: Curtis Clark, Boston, Mass.

Reliance of Philadelphia: Boardman & Ingalls, Lynn, Mass.

Mr. Joseph M. Gibbens, for twenty-three years secretary of the New England Mutual Life of Boston, was at the last annual meeting elected vice-president of the company. The assistant secretary, S. Franklin Trull, was promoted to the secretaryship, and Cashier W. B. Turner, was made assistant secretary.

Mr. Richard G. Jacobs, formerly fire clerk of the Washington Fire and Marine of Boston, and Mr. Martin L. Cate, an insurance agent, have formed a partnership under the firm name of Jacobs, Cate & Co., and have opened an office in the insurance district of Boston.

Mr. F. M. Hubbell, has been elected president of the Equitable Life of Des Moines in place of Hoyt Sherman, resigned, and Cyrus Kirk has been promoted from cashier to secretary, vice J. S. Polk, resigned.

Mr. John Tatlock, jr., who has been employed for some time in the actuarial department of the Mutual Life of New York, has been appointed assistant actuary of the Prudential Life of Newark.

Mr. Elijah R. Kennedy, of the firm of Weed & Kennedy, has been appointed by Mayor Chapin of Brooklyn one of the park commissioners of that city.

Mr. J. R. Hoadley has been elected secretary of the New England Fire of Rutland, Vt. to succeed Mr. C. Parmenter, resigned.

THE ANNUAL STATEMENTS.

COMPANIES NOT DOING BUSINESS IN NEW YORK.*

Business of 1887 and Condition, December 31, 1887, of Fire and Fire-Marine Companies not doing business in the State of New York and comparisons of their surplus with that of 1886.

COMPANIES.	Total Assets Dec. 31, 1887.	Un'rned Prem'ms Dec. 31, 1887.	Cash Capital.	Total Liabilit's Includ'g Capital Dec. 31, 1887.	Net Surplus Dec. 31, 1886.	Net Surplus Dec. 31, 1887.	Net Cash Fire Prem'm Receiv'd 1887.	Total Cash Income 1887.	Fire Losses Paid 1887.	Div'nds Paid 1887.	Commissions and Brokerages 1887.	Total Expenditures 1887.	Fire Risks Written 1887	Amount at Risk (Fire) Dec. 31, 1887.
Allegheny, Pittsburgh, Pa.	$116,645	$14.450	$100,000	$115,319	$35,997	$51,326	$16,013	$43,265	$10,112	8,000	$1,619	$27,420	‡ ..	$2,351,155
Allemania, Pittsburgh, Pa.	313,306	72,331	200,000	288,720	34,288	21,587	137,013	153,468	103.205	8,000	26,607	167,631	11,190,300	10,661,360
Amazon, Cincinnati, O	561,136	146,899	300,000	488,672	113,570	72,464	237,941	261,124	151,702	17,515	.....	260,681	21,778,478	21,613,762
American, Baltimore, Md.	269,236	17,832	180,000	198,129	84,200	71,108	23,162	39,672	26,104	14,400	1,467	51,923	4,051,263	4,593,420
Anglo-Nevada, San Francisco *l*	2,497,833	455,311	2,000,000	2,513,763	28,147	*n*.....	840,180	1,050,774	371,981	90,000	205,875	866,445	84,301 305	53,723,205
Arkansas, Little Rock, Ark.	53,770	2,270	50,000	52,270	.....	1,500	3.975	6,188	893	.....	1,094	2,418	279,252	217,642
Ben Franklin, Allegheny, Pa.	198,176	29,152	150,000	181,459	12,738	16,717	35,237	47,724	18,982	9,000	5,709	40,938	‡	‡ ....
Birmingham, Pittsburgh, Pa.	242,284	20,649	200,000	224,488	18,777	17,836	24,402	38,031	18,623	12,000	3,448	41,639	2,127.352	2,880,112
Burlington, Burlington, Ia.	355,482	161,067	100,000	271,912	92,700	83,570	156,106	169,185	42,887	20,000	32,633	160,038	10,814,660	27,706,230
Camden, Camden, N. J	232,465	41,233	105,730	147,412	80,118	85,053	10,158	23,397	968	10,154	542	15,530	1,474,468	3,546,591
Cash, Pittsburgh, Pa	174,155	9,099	100,000	111,426	60,859	62,729	10.128	19,753	5,604	7,950	526	20,337	961,533	1,547,104
Capitol F. Asso. Nashua, N. H.	78,010	21,356	50,000	72,856	.. ....	5,154	36,191	40,083	20,161	2,000	4,822	10,524	2,872,553	3,531,062
Cincinnati, Cincinnati. O.	245,704	20,239	150,000	175,652	66,979	70,052	32,437	44,160	14,915	15,200	1,768	43,856	‡	‡.. ..
Citizens, Cincinnati, O	305,385	75,014	200,000	301,782	42,093	3,603	134,464	144,877	89,726	16,000	34,239	154,054	12,240,941	9,945,115
Columbus, Dayton, O..	254,402	58,200	150,000	214,200	25,798	40,203	71,853	83,515	21,860	12 000	11,491	63,647	‡	‡ .....
Commercial, Cincinnati, O.	252,847	24,360	100,000	149,176	109,925	103,671	29.713	45,362	29,772	16,000	998	58,571	2,980,748	4,028,560
Commercial, Montgomery, Ala	181,711	*55,979	100,000	162,121	.....	19,578	54,190	64,631	32,903	.....	*d* 20,918	53,821	‡ .. .	‡ .....
Commonwealth, New York. *l*	624,751	87,582	500,000	605,518	24,666	19,233	237,916	256,770	76,449	6,000	.....	149,956	29,174,681	17,281,043
Cooper, Dayton, O	232,886	97,217	100,000	212,282	79,035	70,604	157,145	172,859	95,531	10,000	32,870	170,552	‡	‡. . ....
Corcoran, Washington, D. C.	130,474	†.....	100,000	100,000	*f* 30,266	*f* 30,474	10,055	34,654	9,828	6,000	.....	25,754	‡	‡.....
Council Bluffs, Council Bluffs.	231.958	71,131	†100,000	186,306	29,157	45,653	128,460	166,792	83.511	.....	24,676	141,361	7,316,026	9,751,351
Dayton, Dayton, O.	133,129	24,088	100,000	124,088	. .	9,041	37,289	44,522	16,993	5,000	6,187	39,373	‡	‡... ....
Dubuque, F. &M. Dubuque, Ia	160,343	27,922	100,000	129,922	19,370	30,421	39,324	43,998	11,452	... .	5,816	25,791	2,362,179	3,828,991
Dwelling House, Boston	566,544	224,247	300,000	546,431	18,070	20,112	183,225	203,140	82.088	18,720	50,569	195,587	27,826.923	49,184,492
East Texas, Tyler, Texas	219,419	69,691	100,000	203,279	.. ..	16,141	182,357	195,220	112,038	8,0000	43,291	180,497	10,518,492	8,424,367
Eliot, Boston *l*	390,795	96,743	200,000	320,254	93,108	70,540	151,347	168,311	100,237	20,200	33,196	181,825	16,315,342	16,606,467
Enterprise, F. & M., Cincinnati	242,526	33,007	200,000	241,757	10,136	769	57,661	76,356	23,910	12 000	9,407	72,748	5,024,821	4,837,779
Eureka, F. & M. Cincinnati, O.	259,373	40,320	100,000	153,096	104,782	106,277	51,037	73,748	31,595	12,000	9,340	68,217	5,479,965	5,646,893
Fidelity, F. & M., Cincinnati, O	249,552	31,003	200,000	247,142	18,252	2,410	52,379	74,810	23,437	13,820	7,258	50,416	6,351,919	5,663 198
Fire Ins. Asso., London *l*	893,445	431,811	.....	523,161	....	.....	692,007	721,225	530,814	.....	.....	770,798	66,978,176	59,521,096
Firemens, Boston *l*	876,763	98,189	300,000	422,654	460,860	454,109	107,244	147,986	68,541	29,890	.....	140,734	.. ..	.. ..
Firemens, Chicago, Ill	225,049	16,161	100,000	124,502	71,092	100,547	21,769	29,305	6,901	8,000	4,371	27,770	2,282,264	2,646.787
Firemens, Cincinnati, O.	165,540	16,35	100,000	118,433	57,239	47,107	22,691	31,027	19,998	8.500	2,448	40,550	2,164,556	2,478,479
Firemens, New Orleans	295,112	20,468	150,000	235,112	...	**1,952	87,714	123,444	40,477	22,050	....	77,143	‡.....	‡... ...
Fire & Marine, Wheeling, W.Va	129,061	12,000	100,000	115,800	12,362	13.261	25,526	34,074	15,348	8,000	4,441	33,473	‡.....	2,500,000
Forest City, Rockford, Ill.	380,750	211,283	100,000	318,369	47,336	62,381	100,270	118,627	27,480	27,710	40,992	110,186	5,982,107	22,529,756
Franklin, Indianapolis, Ind	278,789	42,24	200,000	247,269	.....	31,520	52,516	67,985	30,179	... .	9,889	60,775	‡.... ..	‡ .....
Georgia Home, Columbus, Ga.	687,957	116,878	300,000	450,282	.. .	237,675	164,096	195,473	70,605	30,000	30,465	161,698	*	15,329,343
German-American, Pittsburgh	180,018	31,091	100,000	139,174	35,154	40 843	49.456	58,813	25,822	8,000	7,000	49,661	3,803,420	4,346,009
German-American, Washingt'n	164,891	7,471	100,000	107,471	49,452	57,420	14,938	25,096	3.012	8,000	947	17,714	2,678,729	‡ .....
German Fire, Baltimore, Md.	952,369	85,602	500,000	607,603	332,159	344,766	111,539	157,361	69,622	50,000	10,065	148,197	21,017,741	21,029,446
German, Freeport, Ill	2,187,173	1,570,292	200,000	1,910,522	255,850	276,650	1,326,457	1,439,913	732,229	40,000	402,349	1,322,554	97,348,285	154,457,893
German, Louisville, Ky.	272,682	19,014	200,000	219,014	48,648	53,667	21,519	35,345	6 669	12,000	....	26,020	2,074,019	2,946,288
German, Philadelphia	273,762	*c* 90,165	100,000	197,326	76,423	76,436	52,790	67,105	33,946	5,581	8,546	55,988	4,561,515	4,766,262
German, Peoria, Ill.	445,199	90,070	300,000	410,234	34,813	34,965	200,515	220,851	*j* 129,749	.....	.....	208,245	....	.....
German Security, Louisville.	155,528	10,767	100,000	110,767	42,022	44,761	12,195	15,200	7,440	....	... .	12,045	1,097,794	1,597,174
German, Wheeling, W. Va.	199,002	50,490	100,000	160,283	49,208	38,719	72 857	82,470	50,173	10,000	17,023	86,998	6,448.470	7,278,956
Girard, F. & M., Philadelphia *l*	1,418,904	*c* 468.195	300,000	808,460	602,485	610,444	360,145	419,770	133,043	72,000	74,004	366,669	40,580,232	57.803,687
Globe, Cincinnati, Ohio	123,829	17,908	100,000	120,628	2.335	3,202	28.371	36.831	16,747	6,000	2,451	34,349	2,580,743	2,690,566
Hawkeye, Des Moines, Ia.	711,245	308,283	25,000	415,365	292,733	295,880	215,264	234,513	68,581	29,760	54,408	232,857	10,649,730	35,848,083
Hibernia, New Orleans	517,408	93,575	400,000	515,063	..... .	2,345	190,655	236,211	140,026	15,651	5,634	210,873	18,175,616	16,460,521
Home Fire, Baltimore, Md.	207,355	*c* 23,854	100,000	125,778	86,409	81,577	29,392	28,604	15,934	9,907	2,600	39,070	5,301,150	6,160,130
Humboldt, Allegheny, Pa.	126,748	22,081	100,000	124,331	2,622	2,417	26,270	33,102	17,236	6,000	4,057	33,794	2,545,106	3,291,667
Insurance Co., of Dakota	433,179	172,171	200,000	381,844	....	51,335	176,226	195,329	78,870	.....	37,200	172,676	10,233,720	13,313,676
Jefferson, Philadelphia, Pa	339,066	*c* 59,825	100,000	160,713	168,853	178,353	17,441	34,727	2,608	11,886	2,504	24,754	1,992,515	4,288,050
Louisville, Louisville, Ky.	241,632	49,292	100,000	166,843	91,555	74,789	74,641	101,347	67,239	16,000	.....	99,584	7,519,123	6,003,727
Lumberman's, Philadelphia.	715,037	*c* 248,762	250,000	507,062	186,956	207,975	89,429	126,718	46,662	15,000	17,131	93,839	9,823,693	9,682,827
Mascoma, Lebanon, N. H.	33,182	8,722	25,000	36.859	....	***.	25,624	27,564	15,914	.. .. ..	3,976	22,458	1,561,862	1,258,652
Massachusetts Mut. F., Boston	328,766	69,515	200,000	272,197	58,922	56,569	30,156	45,396	5,533	19,634	3,637	45,923	4,045,805	19,401,503
Maryland Fire, Baltimore, Md.	146,138	*c* 11,297	100,000	112,684	37,291	33,453	16,771	24,217	11,071	5,959	1,691	25,976	3,012,361	3,167,634
Mechanics & Traders, New Or.	619,634	78,737	375,000	497,387	.....	122,247	*b* 185,818	220,101	*b* 149,903	37,500	21,870	243,799	14,341,886	11,040,445
Mercantile F. & M., Boston. *l*	664,786	104,775	400,000	543,236	128,077	121,550	115.597	205,383	71,821	32,191	.... ..	195,430	.....	.. ..
Monongahela, Pittsburgh, Pa.	221,237	11,541	175,000	192,288	28,412	28,948	14,355	26,198	16,766	5,451	1.090	30,258	1,375,826	1,823,161
Mount Holly, Mt. Holly, N. J.	207,351	*c* 77,930	100,000	196,909	24,073	10,442	50,511	62,500	79,002	7,000	10,030	99,330	2,576,560	3,087,910
National, Allegheny, Pa.	190,957	29,086	100,000	132,853	57,060	58,104	31,582	40,896	14,845	8,000	3,664	35,411	3,112,594	4,787,724
National, Cincinnati, O.	182,430	30,450	100,000	136,301	52,851	46,129	37,491	48,051	34,840	10,000	1,974	58,581	‡..	4,581,431
National Metropolitan, D. C.	154,062	7,471	100,000	107,471	.... .	46,591	14,941	24,270	1,755	7,500	1,300	16,178	‡..	.....
New England, Rutland, Vt.	155,359	12,552	125,000	154,945	*i*.....	414	18,168	70,899	9,776	1,050	2,840	18,989	1,667,082	2,161,225
North American, Boston. *l*	355,460	82,052	200,000	294,843	60,125	60,617	110,863	125,137	53,459	12,000	.....	116,075	....,. ..	‡ .. ....
Ohio, Dayton, Ohio	227,823	28,852	150,000	189,212	54,642	38,611	62,861	75,296	53,964	9,000	12,819	95,175	‡.....	‡.....

THE ANNUAL STATEMENTS.

COMPANIES NOT DOING BUSINESS IN NEW YORK—CONTINUED.*

Business of 1887 and Condition, December 31, 1887, of Fire and Fire-Marine Companies not business in the State of New York, and comparisons of their surplus with that of 1886.

COMPANIES.	Total Assets Dec. 31, 1887.	Un'rned Prem'ms Dec. 31, 1887.	Cash Capital.	Total Liabilit's Includ'g Capital Dec. 31, 1887.	Net Surplus Dec. 31, 1886.	Net Surplus Dec. 31, 1887.	Net Cash Fire Prem'ms Receiv'd 1887.	Total Cash Income 1887.	Fire Losses Paid 1887.	Divi-dends Paid 1887.	Commis-sions and Broker-ages 1887.	Total Expend-itures, 1887.	Fire Risks Written 1887.	Amount at Risk (Fire) Dec. 31, 1887.
Ohio Farmers, Leroy, Ohio	1,415,198	956,927	a	1,013,859	421,782	401,339	573,495	636,296	408,178	.....	94,855	570,591	68,015,648	221,476,400
Old Town, Baltimore, Md.	116,921	5,304	100,000	116,368	7,457	10,553	6,211	12,041	1,900	.....	268	6,087	1,431,715	1,631,541
Peabody, Wheeling, W. Va	138,336	c 21,172	100,000	121,172	.....	17,163	53,710	58,238	35,643	6,000	16,187	57,827	‡	‡
Peoples Fire, Manchester, N. H	496,834	205,320	250,000	489,793	.....	7,041	317,953	367,535	180,678	7,500	73,318	305,917	29,423,611	26,831,764
Peoples, Middletown, Ct.	293,026	28,011	102,000	141,461	143,611	151,565	44,389	62,372	25,195	10,000	6,881	46,170	3,396,461	3,896,290
Pierre, F. & M., E. Pierre, Dak	75,425	11,528	50,000	65,239	.....	10,186	36,835	41,241	10,669	5,000	.....	30,608	‡	‡
Pittsburgh, Pittsburgh, Pa	273,550	16,238	100,000	116,921	156,192	156,626	17,493	34,879	9,495	16,000	1,491	34,403	1,725,479	2,736,783
Portsmouth, Portsmouth, Va.	67,612	12,529	31,275	45,338	.....	22,274	20,449	25,023	21,009	2,841	1,603	30,699	1,695,394	1,644,719
Potomac, Baltimore	168,158	c 9,155	100,205	111,085	57,571	57,073	14,930	23,729	11,551	7,080	1,875	25,687	1,947,942	2,174,383
Rockford, Rockford, Ill.	698,993	390,421	200,000	640,895	49,034	58,098	583,860	317,151	j 131,131	.....	.....	298,514	.....	.....
Rome, Rome, Ga	161,889	33,364	103,900	143,936	2,370	20,903	61,059	73,572	25,921	.....	11,110	43,573	‡	‡
Security, Cincinnati, O	218,813	35,573	150,000	195,763	20,770	22,050	61,415	74,972	30,883	9,000	11,875	61,125	6,182,304	4,648,640
Southern, New Orleans	439,685	83,898	300,000	417,595	.....	22,088	276,020	322,124	164,318	23,835	51,487	285,414	20,350,698	10,618,844
Standard, Trenton, N. J.	161,980	28,604	100,000	134,375	38,609	27,605	42,880	61,179	49,669	6,000	9,879	70,163	2,590,394	4,396,116
State, Des Moines, Ia	744,068	291,589	200,000	528,135	301,147	215,933	344,014	363,013	156,103	16,000	77,029	356,161	37,366,053	35,101,342
State, Nashville, Tenn	249,916	28,184	200,000	238,569	26,097	11,346	31,897	51,829	32,911	20,000	1,391	67,663	2,207,684	3,348,728
Teutonia, Dayton, O.	389,558	59,029	100,000	162,248	213,714	227,310	63,186	82,536	13,933	20,000	9,240	66,189	6,553,661	10,291,833
Teutonia, Philadelphia, Pa.	262,359	c 39,405	200,000	242,070	25,312	20,289	27,872	37,778	14,204	8,000	5,208	35,123	3,998,355	h 4,582,361
Teutonia, Allegheny, Pa	203,089	21,044	125,000	150,279	45,210	52,809	22,478	34,055	1,900	7,500	3,162	19,298	2,188,557	3,093,008
Teutonia, New Orleans	415,677	61,135	250,000	323,679	93,874	91,998	124,414	173,429	j 78,701	.....	.....	148,953	.....	.....
Union, Philadelphia, Pa.	796,542	226,657	450,000	784,164	30,887	12,378	292,135	478,784	179,822	15,497	81,446	534,231	31,285,678	33,027,313
Washington, Cincinnati, O	260,023	24,001	150,000	185,605	97,645	74,419	22,645	40,722	27,875	14,624	5,373	61,456	4,587,792	4,180,047
Virginia, F. & M., Richmond	588,531	172,401	250,000	437,528	139,593	151,003	205,227	237,221	147,979	22,555	38,836	230,936	13,579,441	16,175,218
Western, Cincinnati, O.	214,078	31,275	100,000	149,808	73,918	64,270	45,437	63,147	42,117	12,000	3,103	68,740	4,299,104	4,688,954
Western, F. & M., Sioux Falls	151,640	28,493	100,000	137,093	.....	14,548	87,106	100,902	14,385	19,192	.....	54,131	2,953,726	2,221,392
Western, Louisville, Ky.	176,656	12,512	100,000	112,512	58,771	64,144	12,001	21,745	3,060	9,000	164	17,319	1,175,370	2,045,791
Western Home, Sioux City, Ia	359,841	68,763	200,000	213,021	33,324	76,821	84,986	15,344	100,331	23,435	33,396	68,427	.....	.....
Wytheville Ins. & Bank Co., Va§	104,165	5,582	68,400	101,197	**	2,968	‡	‡	‡	†	‡	‡	‡	‡

*See foot note *l*. †Includes all liabilities except unpaid losses. ‡Not reported by company. §Began business July 1, 1887. **Includes reserve fund and surplus. ***Impaired $3,337. *a* Mutual but does business on cash or stock plan. *b* Includes marine and inland business. *c* Includes amount reclaimable on perpetual policies. *d* Commissions and all other expenses. *e* Includes unpaid losses. *f* Includes unearned premiums if any. *h* Including perpetuals. *i* Impaired $42,067. *j* Fire losses incurred. *l* Does business in New York, report was not received in time to be published in tables in last week's issue. *n* Impaired $15,929.

LIFE INSURANCE IN 1887.

BUSINESS IN 1887 AND CONDITION DECEMBER 31, 1887, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.

(The additional returns of the companies will be printed in our issue of next Saturday.)

COMPANIES.	Assets Dec. 31, 1887.	Liabilities Dec. 31, 1887, Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1887, Reserve American 4½ per cent.	Premiums Received 1887.	Total Income 1887.	Death Claims Paid 1887.	Endowments Paid 1887.	Paid for Surrendered, Lapsed and Purchased Policies, 1887.	Paid for Dividends to Policy-holders, 1887.	Total Disburse-ments, 1887.	Number of New Policies Issued, 1887.	Amount of New Policies Issued, 1887.	Number of Policies in Force Dec. 31, 1887.	Amount of Policies in Force Dec. 31, 1887.
Ætna Life	32,620,677	27,193,053	.....	3,202,099	4,842,632	1,525,387	626,456	.....	.....	3,893,784	7,406	14,380,449	65,485	97,372,334
American Life	2,135,219	.....	1,522,410	85,211	256,540	161,623	4,695	.....	.....	310,152	.....	.....	.....	.....
Berkshire Life	3,902,872	3,436,053	3,261,053	753,365	940,153	185,572	249,217	158,492	104,882	877,217	2,052	5,146,376	8,444	19,657,323
Connecticut General	1,716,606	1,296,365	1,204,938	204,240	296,061	64,102	35,120	11,110	7,240	204,413	1,218	1,431,551	5,325	7,291,779
Home Life	6,117,813	4,765,170	4,494,841	756,817	1,053,647	288,447	a 81,364	74,437	115,120	797,486	2,266	5,211,041	11,073	21,756,596
Manhattan Life	11,433,196	9,831,166	9,257,479	1,264,397	1,838,185	779,261	g 94,518	184,533	224,191	1,735,650	2,538	7,691,774	14,027	39,018,611
Massachusetts Mutual	9,012,380	8,280,003	.....	1,457,866	1,875,351	525,311	144,826	147,206	197,892	1,015,234	3,130	10,022,465	17,688	45,351,769
Metropolitan	4,907,024	4,045,071	.....	.....	5,829,715	2,098,936	14,457	.....	.....	4,661,345	.....	.....	.....	.....
Mutual Benefit	41,379,228	39,282,484	.....	4,808,237	7,064,666	2,678,056	d 232,124	.....	1,223,797	5,715,506	6,289	16,078,824	55,362	147,189,403
Mutual Life	118,806,852	.....	.....	17,110,903	.....	.....	.....	.....	.....	.....	22,305	69,457,468	140,943	427,628,933
National Life, Vt.	4,425,414	3,735,741	3,486,179	954,305	1,187,448	212,171	12,950	113,936	106,183	670,480	3,927	8,224,295	14,348	24,922,324
Penn Mutual	12,600,259	10,760,998	10,130,417	2,350,990	3,009,764	599,485	64,242	216,460	437,947	1,861 375	5,087	12,734,177	24,909	61,018,805
Presbyterian An. & Life	332,386	12,079	216,380	35,106	50,256	13,659	b 9,405	3,669	.....	33,690	59	108,100	466	858,794
Provident L. & T.	13,432,549	11,250,436	10,689,283	2,231,181	2,786,986	389,973	c 157,046	80,190	276,860	1,322,509	3,363	10,120,783	18,337	57,137,653
Provident Savings	396,043	190,183	181,023	989,417	1,002,314	321,407	.....	3,039	368,981	917,285	4,032	15,717,200	11,564	46,855,561
Prudential	1,967,369	1,480,291	.....	.....	3,013,351	853,819	.....	.....	.....	.....	495,998	.....	.....	.....
State Mutual, Mass	4,608,170	3,824,125	.....	898,116	1,101,240	221,845	81,235	46,272	141,624	684,454	1,554	4,220,452	8,797	23,387,840
‡Travelers	9,584,249	7,674,828	7,139,767	1,099,498	1,509,503	337,412	h 44,377	66,712	.....	726,277	3,292	7,640,124	19,840	37,739,893
United States Life	5,734,496	5,080,826	.....	.....	1,023,460	.....	.....	.....	.....	869,555	.....	5,497,820	.....	23,157,468
Union Mutual	6,017,802	5,714,265	.....	689,898	986,446	458,952	e 172,522	57,517	54,450	743,634	.....	.....	14,478	25,794,195
Washington Life	8,868,383	8,394,605	.....	1,654,211	2,075,031	510,595	f 168,068	.....	.....	1,501,302	3,635	8,298,275	17,761	39,506,527

‡ Life department only. *a* Including $611, annuities paid. *b* Including $4,405, annuities paid. *c* Including $21,316, annuities paid, *d* Including annuities. *e* Including $194, annuities paid. *f* Including $4,761, annuities paid. *g* Including $2,957, annuities paid. *h* Including $150, annuities paid.

Insurance Legislation.

Iowa.

The following additional insurance bills were introduced in the house of representatives this week:

House File No. 86, introduced by Mr. Wyckoff.

A Bill for an act to regulate the liability of insurers against loss or damage by fire.

SECION 1. Hereafter when any building or personal property of any description on which there is a policy of insurance against loss or damage by fire shall be so burned or damaged by fire as to make such insurers liable on said policy, the loss or damage shall be estimated and adjusted upon the basis of valuation of the insured property as contained in such policy of insurance and such estimated value shall be conclusive as against the insurers, *except* as to proof of fraudulent representations by the insured.

SEC. 2. If any such insured property shall be so burned as to render the insurer thereof liable therefor and the loss shall be total, the insurer shall be held to pay the full amount for which the same was insured as stated in the policy. And in any suit at law or in equity involving the question of such insurer's liability it shall not be competent to prove that the actual value of the property so insured was less than the amount so named in such policy. *Provided*, that this act shall not apply to any policy of insurance issued prior to the date at which it takes effect.

SEC. 3. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

House File No. 98, introduced by Mr. Hart.

A Bill for an act to provide that the value of insured property shall be fixed by the value placed thereon in the contract of insurance.

SECTION 1. That hereafter in all actions brought upon any contract of insurance other than life insurance, the value named in such contract shall be conclusive evidence of the value of the property thereby insured as against the insurers, anything contained in such contract to the contrary, notwithstanding.

House File No. 110, introduced by Mr. Ball.

A Bill for an act to compel insurance companies to pay full amount of policy.

SECTION 1. That all insurance companies doing business in the state of Iowa shall in case of total loss of property by them insured, pay to the assured the full amount specified in the policy of insurance by them issued to the assured.

SEC. 2. Nothing in this act shall be construed to apply to stocks of goods or other personal property, the amount or value of which shall have been diminished or reduced by the consent of the owner.

SEC. 3 No person who shall insure the same property in two or more companies without the consent of all companies interested shall be entitled to the benefit of section 1 of this act.

House File No. 118, introduced by Mr. Byers.

A Bill for an act to fix and define the liability of insurance companies.

SECTION 1. That in any suit that may be brought in this state against an insurance company to recover damages for a total loss sustained by fire or other casualty to real estate or buildings on the land of another, or any property thereon that is insured, the amount of damages shall be the amount expressed in the contract as the sum insured, and no other evidence shall be admitted on trial as to the value of the property insured; *Provided*, whenever there is a partial destruction or damage to the property insured it shall be the duty of the company to pay the assured a sum of money equal to the damage done to the property.

SEC. 2. Nothing in the foregoing section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

SEC. 3. All acts and parts of acts in conflict with this act are hereby repealed.

House File No. 158, introduced by Mr. Estes.

A Bill for an act to amend chapter 211 of the acts of the eighteenth general assembly relative to fire insurance.

SECTION 1. That section three of chapter 211 of the acts of the eighteenth general assembly be and the same is hereby repealed and the following enacted in lieu thereof.

SEC. 2. In a suit or action brought in any court of this state on any policy of insurance against the company or association issuing the policy sued upon, in case of the loss of any building so insured, the amount stated in the policy shall be received as absolute evidence of the insurable value of the property at the date of the policy, *provided* that in case of partial loss the percentage of loss shall be the pro rata portion of the amount stated in the policy; *provided* further that nothing herein shall be construed to prevent the company or association from proving any depreciation in the value thereof before the loss occurred.

SEC. 3. In order to maintain this action on the policy it shall only be necessary for the assured to prove the loss of the building insured and that he has given the company or association notice of such loss accompanied by an affidavit stating the facts as to how the loss occurred so far as they are within his knowledge and the extent of the loss, which notice shall be given within sixty days from the time the loss occurred; *provided* that no action shall be begun within sixty days after notice of such loss has been given. All the provisions of this chapter shall apply to, and govern all contracts and policies of insurance contemplated in this chapter, anything in the policy or contract to the contrary notwithstanding.

House File No. 320, introduced by Mr. Hunter, provides that where the insured desires to cancel the policy on his risk, the company will first deduct twenty per cent. for agent's expenses and for writing the policy; the remainder of the total premium to be divided by the number of years or months the policy was to run, and the insured shall pay as many quotients so found as the policy has been run.

House File No. —, introduced by Mr. Buell, provides that the state treasurer shall set apart, every year for the benefit of the firemen's fund, five per cent. of all moneys paid into the state treasury as fees and taxes by the insurance companies doing business in the state.

Massachusetts.

BOSTON, Feb. 2.—Yesterday was the last day, under the the rules, for the introduction of new business, and several insurance measures were introduced among the huge pile of petitions and orders. Most important of the lot, apparently, was a bill on leave put in by Senator Southworth of Suffolk, in regard to the taxation of fire and marine insurance companies. It is exactly the same as chapter 679 of the New York laws of last year, so it is said; that the companies shall be taxed one-half of one per cent. upon the gross amount of premiums received. The object of the is bill stated to be the relief of home companies, which are taxed under the present law to their serious injury.

Yesterday and to-day the insurance committee has taken up, section by section, Commissioner Merrill's bill in regard to assessment insurance companies. John Haskell Butler and others were present as representatives of the assessment organizations, and they were in harmony as to most parts of the bill.

The insurance matters introduced during the week have been petitions, as follows:

Of Henry Lee and others for a charter for a corporation to conduct the business of insuring real estate owners against liability to persons receiving injuries from accidents happening upon or originating from said real estate;

Of George W. Burton and others for incorporation as the Massachusetts Live Stock insurance company;

Of the Order of the Iron Hall for leave to amend its charter, and to have other additional privileges;

Of the Berkshire Life insurance company for an amendment of its charter;

Also these orders:

As to the expediency of additional legislation in reference to the amount and manner of the expenditures of beneficiary associations for insurance;

As to the expediency of legislation in regard to the investments of the funds of mutual life insurance companies;

As to the expediency of regulating by law the levying of rates by any or all insurance companies, of whatever name or title, transacting business in this Commonwealth:

As to the expediency of amending section 11, chapter 214 of the acts of 1867, so as to authorize the insurance commissioner, at his discretion, to accept the valuation of the policies of any Foreign company, made and certified to by the proper official of the state where such company is organized;

As to the expediency of legislation giving to beneficiary or other corporations, associations or societies organized under chapter 115 of the public statutes, or earlier statutes corresponding thereto, other or greater powers and privileges than now allowed by law, and especially in regard to the payment of benefits to their members during their lifetime.

Representative Carpenter of Brookline, Mass, chairman of the insurance committee, has reported favorably the bill asked for by the Mutual Boiler insurance company of Boston to change its charter and it is making its passage of the two branches without opposition.

Mississippi.

JACKSON, MISS., February 2.—House Bill No. 178, "an act requiring insurance companies to publish annual statements of their financial condition in a paper in each county where they are doing business" introduced in house January 16, has been indefinitely postponed in the house.

New Jersey.

On Tuesday in the assembly Mr. Lozier offered a bill in relation to the designation of beneficiaries by policy-holders of industrial life insurance companies.

New York.

On Wednesday Mr. Vedder introduced in the state senate a bill under which, he says, other state and foreign fire insurance companies will have to pay a tax.

An Act to equalize the taxation of corporate franchises for state purposes.

SECTION 1. Any corporation organized or incorporated by or under the laws of any other state or of any foreign country, which has not prior to the passage of this act made to the comptroller a report under the general corporation tax law, contained in chapter 542, of the acts of 1880, and in the several acts amendatory thereof, shall hereafter make such report. The comptroller in settling the account for the taxes and penalties due to the state upon the capital stock of such corporation shall include therein in addition to the taxes and penalties imposed by the acts above referred to, a tax of twelve and one-half cents for each $100, and for each fraction of $100 of the capital stock of said corporation employed in this state.

SEC. 2. When by the report of any corporation organized or incorporated by or under the laws of any other state, or of any foreign country, or by his own examination the comptroller shall ascertain that such corporation employs in this state a larger amount of capital than was employed by it at the date of its last preceding report or settlement of taxes, under said acts, he shall include in settling its account of taxes and penalties due the state, in addition to the penalties and taxes imposed by said acts, a tax of twelve and a half cents for each $100 and fraction of $100 of the amount by which the capital employed in this state has been so increased.

SEC. 3. The taxes to be ascertained, fixed and determined by the comptroller, under sections 1 and 2 of this act, are hereby imposed upon all the corporations in said sections as a tax upon their corporate franchises and business in this state and no such corporation which shall refuse or neglect to pay such tax for thirty days after the notice of the controller for the settlement of the account for the same, shall have or exercise any corporate franchises or privilege in this state until the said tax is paid.

SEC. 4. The comptroller shall annually in the month of January, report to the legislature the names of corporations upon which a tax has been assessed under this act during the preceding year and the amount of said tax paid by each of such corporations.

SEC. 5. All taxes collected under this act shall be paid into the state treasury for the support of the state government.

SEC. 6. This act shall take effect immediately.

Ohio.

COLUMBUS, O., February 2.—In the house of representatives yesterday Mr. Brown (colored) of Cuyahoga county introduced the following bill:

SECTION 1. No life insurance company now organized and doing business, or that may hereafter be organized and do business within the state, shall make any distinction or discrimination between white persons or colored persons wholly or partially of African descent, as to premiums or rates charged for policies upon the lives of such persons, nor shall any such company demand or require greater premiums from such colored persons than are at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity; nor shall any such company make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of death of such person insured, other than such as are imposed upon white persons in similar cases, and any such stipulation or condition so made or inserted, shall be void.

SEC. 2. Any such company which shall refuse the application of any such colored person for insurance upon such person's life, shall furnish such person, on his request therefor, with the certificate of some regular examining physician of such company who made the examination, stating that such refusal was not because such applicant is a person of color, but solely upon such grounds of the general health and prospect of longevity of such person as would be applicable to white persons of the same age and sex.

SEC. 3. Any corporation or the officer or agent of any corporation violating any of the provisions of this act, either by demanding or receiving from such colored person, such different or greater premium or by allowing any discount or rebate upon the premiums paid or to be paid by white persons of the same age, sex, general condition of health and hope of longevity, or by making or requiring any rebate, diminution or discount upon the sum to be paid upon a policy, in case of the death of such colored person insured or by failing to furnish the certificate required by section second shall for each offense be fined not less than one hundred nor more than two hundred dollars.

Rhode Island.

The bill to "prevent discrimination" against negroes by life insurance companies, passed the house of representatives

on Tuesday, and is expected to pass the senate without opposition.

Insurance Commissioner Bucklin in his report to the legislature, as state auditor, makes the following reference to an insurance bill which he has in course of preparation:

In relation to insurance matters which come under my jurisdiction in this department, I have given considerable attention to the frequent violations of the insurance laws, which has resulted in indictments being found against sundry persons, and an increased revenue from agents' certificates. I have in preparation an act in relation to and in amendment of the insurance laws of the state, which embraces matter of this kind, and will be presented for your consideration at an early date.

Miscellany.

Retaliatory Laws—Superintendent Kemp Decides a Case Where They Do Not Apply in Ohio.

On January 10. P. E. Fleck, a lawyer of Columbus, O., filed in the Ohio state insurance department a protest against the relicensing by the department for business in Ohio, of the Fidelity and Casualty insurance company, a corporation organized under the laws of New York for the purpose of transacting the business of accident insurance, plate-glass insurance, steam boiler insurance, and the guaranteeing of the fidelity of persons holding positions of public and private trust. The company was notified and a hearing appointed for January 25, at which counsel for both sides appeared. The following is Superintendent Kemp's opinion, subsequently rendered:

The protest in brief is based upon section No. 282 revised statutes, which provides that "when, by the laws of any other state or nation, any taxes, fines, penalties, license fees, deposits of money, or of securities or other obligations or prohibitions, are imposed on insurance companies of this state, doing business in such state or nation, or upon their agents therein, so long as such laws continue in force, the same obligations and prohibitions, of whatever kind, shall be imposed upon all insurance companies of such other state or nation doing business within this state, and upon their agents here."

And upon section 2 of an act passed April 26, 1887, by the legislature of New York, which is as follows: "No such company shall undertake to do in this state more than one of the several kinds of insurance mentioned in the first section of this act; and no such company shall undertake in this state any other business or risk; provided, that nothing herein contained shall affect the business of any company now doing in this state, life and accident insurance only."

The "several kinds of insurance" here referred to as mentioned in the first section of the act includes the four branches of the business conducted by the Fidelity and Casualty company, and three other branches not undertaken by it.

It was strongly argued by the protestants that the moment the legislature of New York had passed the above act the contingency had arisen which would require the superintendent of insurance of this state to execute our retaliatory law. On the other hand it was claimed by the attorney for the company that such contingency would not arise until a company similar in character to the one in controversy, actually doing business in New York, should be denied the right to do the four classes of business above mentioned.

A construction giving undue weight to the words, "Doing business in such state," would sustain the latter view, while a construction giving undue importance to the words, "So long as such laws continue in force," would sustain the former claim. I cannot assent to either.

Our legislature has not seen fit directly to deny to companies of this class the right to do the four kinds of business done by the Fidelity and Casualty company. A company may organize in this state on the stock plan at any time and do these four kinds of business. That citizens of Ohio are deterred from organizing a corporation for the purpose of prosecuting these four classes of business in Ohio simply because it could not now enter the state of New York, is a contingency too remote to be of any weight.

As a matter of fact no Ohio company is incorporated for the purpose of doing the four classes of business mentioned. In view of the fact then that there is no charge made against the ability and the willingness of the company to carry out all its contracts made with our citizens; and in view of the fact that it is and has been an element in furnishing competition and consequent reduction in the price of the classes of insurance it handles, I conclude that the contingency contemplated by statute has not arisen.

The retaliatory feature of our law was evidently enacted for the specific purpose of protecting our own corporations from unjust legislation in other states. To refuse to license this company for the reasons claimed, at a time when we have no similar corporation in Ohio to protect, would in my judgment be a violation of the spirit of the law while engaged in a capricious effort to conform to its letter. I cannot, therefore, further entertain the protest.

In support of the general conclusion here arrived at I cite the case of The State *ex rel.* insurance companies v. Reinmund, in which our supreme court held that the Ohio department could not make a charge for valuing policies of Massachusetts companies, notwithstanding that the Massachusetts department would demand a similar charge from the Union Central of Cincinnati should it enter that state. I cite further the case of State *ex rel.* Mississippi Valley insurance company v. Moore, 89 Ohio St. In this case there was an attempt to compel by mandamus the superintendent to issue a license to a company which had complied with all the forms of law governing the admission of Foreign companies, but which the superintendent had reasons of his own to distrust. In refusing the writ the court says:

"The important business confided to the supervision of the defendant is too vast in its consequences to the people of our state to admit of a construction of his powers so narrow as to hold that his judgment or discretion are to take no part in determining his action upon the application of a foreign insurance company for permission to transact its business within the state. His refusal in the case at bar was not a dereliction of duty. On the contrary, the highest consideration of public duty and official fidelity called upon him to see to it that the security of our people was not imperilled by his action. He was called to the exercise of official judgment and discretion. He exercised them, and as no fraud, bad faith or abuse of discretion intervened, so far as affects the present proceeding, his decision is final."

If a discretion as broad as this on the part of the superintendent of insurance is sustained by the supreme court, when exercised in refusing admission to a company, certainly it would sustain him in the exercise of some little discretion in *admitting* a company against which nothing is charged except that the state of its domicile would not admit a similar company from Ohio if there were any such.

New Hampshire's Fire Insurance Experience in 1887.

The Boston *Commercial Bulletin* has the following observations on the fire record in the state of New Hampshire in 1887.

For what shall it profit New Hampshire if the citizens gain the whole insurance business of the state and the fire losses increase 275 per cent?

We would offer a few suggestions upon this proposition in the rather lurid light of the comparative annual statistics of fire losses in the Granite State in 1886 and 1887, as given in detail in our insurance column. The twin hobbies which are the darling pets of a few of New Hampshire's prominent citizens, namely the valued policy and home insurance, have been on trial nominally for two years; "nominally" two years rather than actually, because there was a heavy amount of insurance on New Hampshire property in outside companies throughout 1886. Many term policies placed in outside companies have run through 1887, also, but the amount of insurance on such policies now outstanding in companies which withdrew in September 1885 is very small.

Let us examine the two causes which led to the passage of

the obnoxious legislation in 1885 and see in what measure the desired results have been obtained. The valued policy law was passed mainly as a measure of revenge, it being conceived in malice and crowded through its legislative stages in hot anger. As an afterthought, the idea of home insurance for home companies spang up in defence of the situation in which the state found itself after the withdrawal of the fifty-eight outside companies

From the revenge standpoint the movement has failed utterly. As matters stand to-day the outside companies actually have had a great piece of good fortune thrust upon them in being forced from New Hampshire and whenever the subject is referred to in insurance circles in Boston and New York it is in a congratulatory mood. It would be the same in any other state where they had luckily escaped extraordinary losses. But before the fires came so thick and fast there was no effort, even in 1886, to break the compact, and return to New Hampshire, on the part of any company. No one of them is now doing business in that state nor have companies subsequently formed and not in the compact entered the state, as they would have done had there been any inducement. On one other side the revenge movement has failed. The valued policy issue has been before the legislatures of five states since the New Hampshire enactment and all have rejected it.

The failure of the home insurance idea will not be so readily acknowledged by all hands. The facts, however, speak for themselves. Two new stock companies were formed, each with $250,000 capital, two with $50,000 guarantee fund and many mutual or assessment companies. The largest mutual company and several of the smaller ones have gone out of business in 1887. Of the two $50,000 companies one paid five per cent. and had a net surplus of $4,800, while the other passed. Of the two larger companies one, which, upon the statement of its treasurer at the annual meeting was saved from bankruptcy by its business outside of New Hampshire, paid three per cent, but reduced its net surplus more than the amount of its dividend; the other company appeared to have done a little better but could pay no dividend. The little assessment companies are generally in a bad way and it was owing to their strenuous request that no statement of condition was made to the legislature last summer by the insurance commissioner. The old New Hampshire Fire, which has existed for many years, has gone on its way conservatively and prosperously and is the only insurance company in the state, which is securely rooted and grounded in good business

The following table summarizes the losses for 1886 and 1887 by months:

YEARLY SUMMARY.

	Losses.		Insurance Paid.	
	1887.	1886.	1887.	1886.
January	$146,033	$74,900	$95,093	$27,500
February	54,996	55,120	28,486	26,000
March	62,360	37,450	35,147	11,500
April	238,497	64,650	210,791	10,450
May	483,592	47,100	195,494	10,700
June	41,077	42,450	17,027	15,300
July	69,304	48,185	25,794	9,100
August	178,527	3,250	88,352	700
September	36,066	43,800	16 014	29,750
October	152,163	47,700	123,338	30,350
November	80,014	60,250	43,665	20,200
December	77,885	49,950	49,390	18,300
Total	$1,620,511	$574,805	$928,591	$209,850

Special Notices.

INSURANCE.—A position with a good Fire Insurance Company as General or Special Agent in Texas, wanted. Six years successful management of a prominent Local Agency in Texas with an unexceptional record. Applicant would undertake to work up a business for a good company desiring to enter the state, being familiar with Texas business, and having a large acquaintance among Local Agents. References: Col. H. V. Odgen, Clarence F. Low, New Orleans; Beers & Kenison, Lopland & Menard, Galveston; Dargan & Trezevant, Dallas, and all special agents in Texas.

Address, GEO. W. JALONICK,
Dallas, Texas.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

The Fire Insurance Association

OF LONDON.

TRUSTEES IN NEW YORK.

JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,090,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine. Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

1888.

FORTY-THIRD ANNUAL STATEMENT

OF THE

Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, PRESIDENT.

RECEIPTS IN 1887.

Received for Premiums	$4,808,236 89
Received for Interest and Net Rents	2,256,429 41
	$7,064,666 30
Balance January 1, 1887	39,101,115 83
Total	$46,165,782 13

EXPENDITURES IN 1887.

Claims by Death	$2,678,056 22
Endowments and Annuities	232,124 38
Surrendered Policies	592,198 99
Dividends or Return Premiums (Paid Policy-holders, $4,726,176 34).	1,223,796 75
Taxes	155,855 74
Expenses, including Agents' Commissions, Advertising, Salaries, &c	729,957 60
Profit and Loss, including Premiums paid on Bonds purchased.	103,516 88
	$5,715,506 56
Balance January 1, 1888	40,450,275 57
Total	$46,165,782 13

ASSETS, JANUARY 1, 1888.

Cash on hand and in Banks		$790,438 67
Loans on Collateral, U. S. Bonds, and other securities		3,515,500 00
United States and other Bonds, par		9,735,701 33
First Bonds and Mortgages on Real Estate		19,959,583 42
Real Estate, Company's Office Building, Newark		200,000 00
Real Estate purchased on foreclosure		1,281,481 80
Loans on Policies in force		4,893 801 02
Premiums in transit, since received		73,198 09
Agents' balances and cash obligations		571 24
		$40,450,275 57
Interest due and accrued	$604,645 18	
Net deferred and unreported Premiums on Policies in force	324,307 58	
		928,052 76
Total		$41,379,228 33

LIABILITES.

Reserve Fund, 4 per cent	$38,783,342 00	
Policy Claims in process of adjustment	281,131 11	
Dividends due and unpaid	213,591 65	
Premiums paid in advance	5,419 51	
		$39,283,484 33
Surplus		$2,095,744 00

From the above Surplus a dividend has been declared to each policy entitled thereto, payable on its anniversary in 1888.

Surplus by New York and Massachusetts Standard (Actuaries four per cent. Reserve, and market value of Assets)	$3,277,177 76
Surplus by former New York Standard (discontinued this year)	$5,623,762 76

Policies issued and revived in 1887, 6,289, insuring $13,078,824.

Policies in force January 1, 1888, 55,362, insuring $147,189,403.

DIRECTORS.

Theodore Macknet,	Amzi Dodd,	James B. Pearson,
John L. Blake,	Ira M. Harrison,	Fred'k H. Teese,
Edward H. Wright,	Horace N. Congar,	Fred'k A. Potts,
Benjamin C. Miller.	George A. Halsey,	Marcus L. Ward,

THIRTY-EIGHTH ANNUAL STATEMENT

OF THE

Ætna Life Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1888.

Assets, January 1, 1887, at cost			$30,285,672 34

RECEIPTS.

Premiums in 1887	$3,202,098 69	
Interest, and from other sources in 1887	1,640,533 34	
		$4,842,632 03
		$35,128,304 37

DISBURSEMENTS.

Death Claims	$1,525,387 23	
Matured Endowments	626,455 89	
Dividends to Policy-holders and for Surrendered Policies	884,527 01	
Re-Insurance	1,207 80	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,150 65	
Dividends on Stock, earned in Stock Department	112,500 00	
Taxes	93,479 26	
Premium on bonds to reduce cost to par value	84,620 91	
Real Estate Profit and Loss	7,843 63	
		$3,893,783 65
Assets, December 31, 1887, at cost		$31,234,520 72

ASSETS.

Real Estate	$403,494 29	
Cash on hand in Banks	3,111,172 55	
United States Bonds	975,875 00	
Railroad and other Stocks and Bonds	845,438 13	
Bank Stocks	1,000,820 04	
State, County, City, and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at over $59,000,000	15,871,829 42	
Loans on Collaterals (Market Value $952,363)	720,320 56	
Loans on Personal Security	2,596 98	
Loans on existing Policies, the present value of which exceeds $5,260,000	1,840,840 68	
Balances due from Agents	10,635 33	
Assets, December 31, 1887, at cost		$31,234,520 72
Interest due and accrued, Dec. 31, 1887	$526,294 06	
Premiums in course of collection	57,726 55	
Quarterly and Semi-Annual Premiums	169,297 46	
Market value of Securities over cost	632,837 97	
		1,386,156 04
Gross Assets, January 1, 1888		$32,620,676 76

LIABILITIES.

Losses and claims awaiting further proof, and not yet due		$181,329 00	
Dividends to Policy-holders, not due		139,194 13	
Premiums paid in advance		9,274 13	
Reserve for Re-insurance on existing Policies, Actuaries' four per cent. Standard	26,853,521 80		
Less value Policies of Re-Insurance	47,021 70		
		26,806,500 10	
All other liabilities		56,756 00	
			$27,193,053 36
SURPLUS AS REGARDS POLICY-HOLDERS.			
By Connecticut, Massachusetts and New York Standard			$5,427,623 40
By Standard of many other States			7,319,000 00

STATEMENT OF THE ENTIRE RECEIPTS AND DISBURSEMENTS FROM THE BEGINNING OF BUSINESS TO JANUARY 1, 1888.

Receipts to January 1, 1887			$107,002,427 25
Income in 1887			4,842,632 03
Receipts to January 1, 1888			$111,845,059 28
Paid to Policy-holders, for claims by Death and Endowments		$34,818,134 30	
Dividends to Policy-holders, and for surrendered Policies		29,242,727 22	
Total paid to Policy-holders		$64,060,861 52	
Paid for Taxes	$2,128,144 98		
Paid for Re-insurance	1,432,838 64		
Profit and Loss	120,963 15		
		3,681,946 77	
Premium on bonds to reduce cost to par value		84,620 91	
Expenses of Management		12,783,109 36	
Total Disbursements			$80,610,538 56
Balance			$31,234,520 72
Market Value of Securities over cost			632,837 77
Interest due and accrued			526,294 06
Premiums in course of Collection			57,726 55
Quarterly and Semi-annual Premiums due subsequent to January 1, 1888			169,297 46
Gross Assets, January 1, 1888			$32,620,676 76
Policies in force January 1, 1888, 65,485, insuring			97,372,394 44
Policies issued in 1887, 7,406, insuring			14,380,449 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.
J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.
GURDON W. RUSSELL, M. D., Consulting Physician.

—AGENTS WANTED.—

THIRTY-EIGHTH ANNUAL STATEMENT

OF THE

American Life Insurance Company

OF PHILADELPHIA.

For the year ending December 31, 1887.

INCOME.

Premiums received during the year	$85,211 03
Interest received from investments, rents, &c	171,328 73
Total	$256,539 76

DISBURSEMENTS.

Death Claims paid	161,623 44
Endowments and Annuities paid	4,695 00
Taxes, Legal Expenses and Commissions	6,978 29
Salaries and Medical Examinations	19,400 02
Printing, Advertising, General Expenses, &c	36,217 39
Surrendered Policies, Dividends, Premiums, Notes Cancelled	81,237 58
Total	$310,151 72

ASSETS, JANUARY 1, 1888.

Mortgages on Real Estate	$539,250 00
Stocks and Bonds	740,587 21
Real Estate	191,920 71
Loans on Collaterals amply secured	279,121 07
Premium Notes secured by Policies	140,701 21
Net Deferred Premiums	4,264 28
Agents' Ledger Balances	2,403 59
Accrued Interest to January 1	27,315 05
Cash on hand and in Bank	209,656 28
Total	$2,135,219 40

LIABILITIES.

Death Claims not yet due	$16,892 50
Funds held in Trust	86,696 40
Net Premiums and Interest paid in advance	2,892 70
Re-insurance Fund, American Ex., 4½ per cent	1,415,928 00
Total	$1,522,409 60
Surplus as to Policy-holders	612,809 80
Total	$2,135,219 40

OFFICERS:

JOHN J. MACFARLANE, President.

L. E. PFEIFFER, Vice-President. HENRY W. SMITH, Actuyar.

GEORGE C. WILSON, Jr., Secretary and Treasurer.

Hartford Steam Boiler Inspection AND Insurance Company.

ABSTRACT OF STATEMENT.

JANUARY, 1, 1888.

ASSETS.

Cash in office and bank	$54,012 88
Premiums in course of collection	95,879 30
Loaned on bond and mortgage, first liens	350,375 00
Bonds and stocks, market value	576,797 06
Interest accrued, but not due	19,450 35
Total Assets	$1,096,514 59

LIABILITIES.

Unearned premium reserve		$479,268 36
Reserve for all claims		5,082 87
Capital stock	$500,000 00	
Net surplus	112,163 36	
Surplus as regards policy-holders	$612,163 36	612,163 36
Total liabilities, including capital and surplus		$1,096,514 59

J. M. ALLEN, - - - - President.

WILLIAM B. FRANKLIN, - - Vice-President.

J. B. PIERCE,- - - - - Secretary.

FRANCIS B. ALLEN, - Supervising General Agent.

TWENTY-EIGHTH ANNUAL STATEMENT OF THE

Washington Life Insurance Company.

W. A. BREWER, Jr., President.

Net Assets, December 31, 1886		$7,813,631 36
RECEIPTS DURING THE YEAR 1887.		
For Premiums	$1,654,211 21	
For Interest, Rents, &c	420,820 28	
		$2,075,031 49
		$9,888,662 85
DISBURSEMENTS.		
Claims by Death	$510,594 54	
Matured and Discounted Endowments	163,307 20	
Cash Dividends, Return Premiums, and Surrendered Policies	409,937 89	
Annuities	4,760 85	
TOTAL PAID POLICY-HOLDERS	$1,088,600 48	
Taxes	17,581 82	
Commuted Commissions	75,470 33	
Profit and Loss	4,371 77	
Dividends to Stockholders	8,547 00	
Expenses: Rent, Commissions, Salaries, Postage, Advertising, Medical Examinations, &c	306,731 06	
		$1,501,302 46
Net Assets, December 31, 1887		$8,387,360 39

ASSETS.

U. S. and N. Y. City Stocks	$659,703 42	
Bonds and Mortgages being first liens on Real Estate	6,791,998 67	
Real Estate	568,131 96	
Cash on hand and in Bank and Trust Companies	106,204 04	
Loans on Collaterals	200,418 43	
Agent's Balances	60,903 87	
		$8,387,360 39
Add excess of market value of Stocks over cost		167,546 58
Interest Accrued		70,397 97
Interest due and unpaid		5,764 28
Deferred and Unpaid Premiums, less 20 per cent		237,313 48
Gross Assets, December 31, 1887		$8,868,382 70

LIABILITIES.

Reserve by N. Y. standard, (same as Mass.) Department Value	$8,273,960 00	
Claims in course of Adjustment	18,560 00	
Matured Endowments not yet called for	1,454 70	
Premiums paid in advance	7,504 84	
Unpaid Expenses, &c	3,125 65	
Surplus as regards Policy-holders*	$563,777 51	
		$8,868,382 70

Policies issued in 1887	3,635	Total number of Policies in force	17,761
Amount of Insurance in 1887	$8,298,275	Total amount insured	$39,506,527

*Surplus by former New York Standard $1,064,071.51.

Policies kept in force by dividends in 1887 that would have been forfeited in any other Company. No. 1,182, amount, $3,555,200.

Claims paid in 1887 under policies held by dividends $12,114.

W. HAXTUN, Vice-President and Secretary. CYRUS MUNN, Assistant Secretary.

E. S. FRENCH, Superintendent of Agencies.

I. C. PIERSON, Actuary. B. W. McCREADY, M. D., Medical Examiner.

J. W. BRANNAN, M. D., Associate Medical Examiner. FOSTER & THOMSON, 52 Wall Street New York, Attorneys.

BOARD OF DIRECTORS.

W. A. Brewer, Jr., Wm Haxtun, Roland G. Mitchell, George N. Lawrence, Levi P. Morton, Abiel A. Low, Gustav Schwab, Merritt Trimble, George A. Robbins, Thomas Hope, James Thomson, Wilson G. Hunt, Chas. H. Ludington, Robert Bowne, Payne Pettebone, Francis Speir, Frederic R. Coudert, George Newbold, Benjamin Haxtun, Edwin H. Mead, Henry F. Hitch, Charles P. Britton, Francis G. Adams, Benj. W. McCready, M. D. David Thomson.

TWENTY-THIRD ANNUAL STATEMENT.

Connecticut General Life Ins. Co.

JANUARY 1, 1888.

(CONDENSED.)

Receipts in year 1887	$296,061 08
Disbursements year 1887	204,412 98
Assets, January 1, 1888	1,716,606 23
Liabilities, January 1, 1888	1,296,365 36
Surplus to Policy-holders by Conn. & Mass. Standard	420,240 87

Of which $181,001.44 is a special reserve to Savings Endowment policies.

ASSETS, JANUARY 1, 1888.

Cash on hand and in Bank	$35,507 08
Bonds and Stocks, at cost	258 268 33
Mortgage Loans	1,042,166 73
Collateral Loans	35,802 95
Real Estate owned by Company, at cost	192,716 51
Premium Notes on Policies in force	74.561 40
Interest due and accrued	27,510 25
Premiums deferred and outstanding (less cost of collection)	34,900 68
Excess of market value of Bonds and Stocks, above cost	12,653 17
Bills Receivable	1,584 41
Agents' Balances	931 72
	$1,716,606 23

F. V. HUDSON, Secretary. T. W. RUSSELL, President.

Alliance Insurance Association,

OF NEW YORK.

ANNUAL STATEMENT, JANUARY 1, 1888.

ASSETS.

$200,000 New York City 3 per cent. Consolidated Stock, registered, 1907	$210,000 00
$40,000 United States 4½ per cent. Registered Bonds, 1891	43,100 00
$30,000 United States Treasury Notes	30,000 00
$25,000 Chicago, Milwaukee & St. Paul Railway Company's 5 per cent. Gold Coupon Bonds, registered, 1921	26,000 00
Interest Accrued	1,625 00
Agents' Net Balances	5,241 38
Premiums in course of Collection	24,291 01
Cash on Deposit and in Trust Companies, Banks, and on hand.	39,949 48
	$380,206 87

LIABILITIES.

Reserve for Losses in process of adjustment	$6,028 00
Reserve for gross unearned premiums, as required by New York Law	99,870 51
Reserve for all other claims, absolute and contingent	7,410 59
Total Liabilities	$113,309 10
Cash Capital	200,000 00
Net Surplus	66,897 77
	380,206 87

COMPANY COMMENCED BUSINESS APRIL 21st, 1887.

Net Premiums written, being less Cancellments and Re-insurances	$148,704 57
Total Losses Incurred	33,155 37
Loss Ratio, 22 and 29-100 per cent.	
Total Expenses paid and incurred, including the Expenses incident to Office Fixtures, Maps and other supplies in equipping the Company	55,158 66
Expense Ratio, 37 and 9-100 per cent.	
Net Surplus as to Policy-holders	$266,897 77
The actual cost of Re-insurance of the Alliance business on the first January would be $45,000 less than the amount required for reserve by New York Law, and thereby its Surplus to Stockholders would be	$111,897 77
Net Premiums, being less Cancellments and Re-insurances in Metropolitan District	109,265 43
Total Losses incurred in Metropolitan District	27,857 39
Loss Ratio in Metropolitan District, 25 49-100 per cent., during a period of greater disaster in the Metropolitan District than has occurred for many years past.	

ARMSTRONG MALTBIE, Secretary. JAMES YEREANCE, President.

OFFICE, 32 Nassau Street.

German-American Insurance Co.,

OF NEW YORK.

STATEMENT, JANUARY 1, 1888.

ASSETS.

PAR VALUE.		MARKET VALUE.
$1,800,000	United States Registered 4 per cent. Bonds	$2,268,000 00
210,000	United States Registered 4½ per cent. Bonds	226,800 00
160,000	United States Currency 6 per cent. Bonds	201,600 00
25,000	Missouri State 6 per cent. Funding Bonds	27,500 00
25,000	Atlanta City 4½ per cent Bonds	25,500 00
50,000	Chicago and Rock Island R. R. 1st Mortgage 6 per cent. Bonds	65,000 00
20,000	Chicago and Rock Island R. R. 5 per cent. Bonds	21,400 00
25,000	Cairo and Fulton R. R. 1st Mortgage 7 per cent. Bonds	26 250 00
30,000	Chic., Mil. and St. P. R. R. 1st Mtge. 7 per cent. Bonds, I. & D. Div	34,500 00
60,000	Chic., Mil. and St. P. 5 per cent. Bonds, La Cross Div.	61,500 00
10,000	Chic., Mil. and St. P. 1st Mtge. 7 per ct. Bonds I. & M. Div	11,500 00
60,000	Central Pacific 1st Mortgage 6 per cent. Bonds	56,750 00
50,000	Union Pacific 1st Mortgage 6 per cent Bonds	56,750 00
25,000	Kansas Pacific 1st Mortgage 6 per cent. Bonds, 1895	28,000 00
35,000	Kansas Pacific 1st Mortgage 6 per cent. Bonds, 1896	38,500 00
25,000	Kansas Pacific 1st Mortgage 6 per cent. Bonds, 1899	28,500 00
70,000	Chic. and Northwestern Sinking Fund 5 per ct. Bonds.	75 600 00
40,000	Chic. and Northwestern Sinking Fund 6 per ct. Bonds.	48,000 00
45,000	Chic, and Northwestern Debenture 5 per cent. Bonds.	48,150 00
50,000	St. L., K. C. and Northern 1st Mtge. 7 per cent. Bonds, Real Estate	66,600 00
57,000	Omaha and St. Louis 1st Mtge. 4 per cent. Bonds	43,605 00
100,000	Erie Railway 1st Mtge. 7 per cent. Bonds, Consolidated	136,000 00
30,000	Syracuse, Binghamton and N.Y. 1st Mtge. 7 per ct. Bonds	39,000 00
25,000	Little Miami 1st Mortgage 5 per cent. Bonds	25,750 00
25,000	Louisville and Nashville Gen'l Mtg. 6 per cent. Bonds.	27,500 00
25,000	Louisville & Nashville Trust Bonds, 6 per cent.	26,875 00
100,000	N. Y., Lack. & Western 1st Mtge. 6 per cent. Bonds	125,000 00
55,000	Chic., Burlington and Quincy Debenture 5 per ct. Bnds	56,925 00
50,000	Missouri Pacific 1st Mortgage 6 per cent. Bonds	55,500 00
45,000	N. Y., Chic. and St. Louis 1st Mtge. 4 per cent. Bonds.	38,250 00
50,000	Missouri, Kansas and Texas 1st Mtge. 7 per cent. Bonds	53,000 00
100,000	N. Y. Central and Hudson River Deb. 5 per ct. Bonds.	108,750 00
75,000	Albany and Susquehanna 1st Con. Mtge. 6 per ct. Bonds	88,500 00
30,000	St. P., Minn. and Manitoba 1st Con. Mtge. 6 per ct. Bnds	34,500 00
30,000	Chic., Mil. and St. P. Mtge. 5 per ct. Bonds, C. & P. W. Dv	30,450 00
55,000	Pennsylvania Company 4¼ per cent. Bonds	57,750 00
25,000	Dakota and Great Southern 1st Mtge. 6 per ct Bonds.	26,250 00
25,000	Fargo and Southern 1st Mortgage 6 per cent. Bonds	27,250 00
131,650	New York and Harlem Railway Stock, 3,633 shares.	289,630 00
55,000	Chicago, R. I and Pacific R. R. Stock, 550 shares	62,150 00
67,000	Illinois Central Railway Company, 670 shares	78,725 00
48,000	Omaha and St. Louis Preferred Stock, 480 shares.	10,080 00
$4,018,650	Cash in banks	173,906 10
	Cash in Trust Company	89,900 00
	Cash in office	17
	Cash in hands of Managers	4,701 28
	Balance in hands of Agents	87,622 10
	Premiums uncollected, Home Office	70,815 73
	Accrued interest	1,022 50
	Total Assets	$5,286,248 88

Capital Stock	$1,000,000 00
Re-insurance reserve	1,909,373 79
Losses adjusted and unadjusted	250,696 60
Commissions and other liabilities	14,040 97
Net Surplus	2,112,137 52
Total	$5,286,248 88

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y,

GEORGE T. PATTERSON, Jr., 3d Vice-President.

OFFICE, Nos. 113 and 115 BROADWAY.

FORTIETH ANNUAL STATEMENT
OF THE

Penn Mutual Life Insurance Co.,

OF PHILADELPHIA.

Net assets, January 1, 1887 ..... $10,679,167 87

RECEIPTS DURING THE YEAR.

For premiums	$2,350,990 42	
For interest, etc	658 773 64	3,009,764 06
		$13,688,931 93

DISBURSEMENTS.

Claims by death	$599,185 00	
Matured endowments	64,242 00	
Surrendered policies	216,460 06	
Cash and note dividends	437,946 81	
Re-insurance	4,492 98	
Total paid policy-holders	$1,322,626 85	
Added to reserve, $922,210 00		
Taxes and legal expenses	63,199 16	
Salaries, medical fees and office expenses	112,302 47	
Commissions to agents, and rents	211,455 19	
Agency and other expenses	121,654 50	
Advertising, printing and supplies	26,609 67	
Fire insurance and office furniture	3,527 26	$1,861,375 10
Net assets, January 1, 1888		$11,827,556 83

ASSETS.

City loans, railroad and water bonds, bank and other stocks	$5,209,011 25	
Mortgages and ground rents	3,454,252 76	
Premium notes, secured by policies, etc	633,968 81	
Loans on collaterals, etc	1 623,132 37	
Home office, and real estate bought to secure loans	784,927 20	
Cash in trust companies and on hand	117,264 44	
Net ledger assets, as above		$11,827,556 83
Net deferred and unreported premiums	259,733 69	
Interest due and accrued, etc	76,458 76	
Market value of stocks, bonds, etc	436,509 75	
Gross assets, January 1, 1888		$12,600,259 03

LIABILITIES.

Losses reported, but not due	$51,034 00	
Reserve at 4 per cent. to re-insure risks	10,412,711 00	
Surplus on life rate, endowment, and unreported policies, etc	297,253 36	
Surplus, 4 per cent. basis	1,839,260 67	
		$12,600,259 03

Surplus at 4½ per cent. Penn standard (estimated)	$2 469,841 67
New business of the year 5,087 policies, for	$12.734,177 00
Insurance outstanding, December 31, 1887	$61.018,805 00

EDWARD M. NEEDLES, Pres. H. S. STEPHENS, Vice-Pres.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

1825. THE 1886.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

The Manhattan Life Insurance Co.,

OF NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11.000,000, with surplus of $2,300,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to to yourself 10, 15 or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing For an example of the operation of of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES,
Secretary, H. Y. WEMPLE. Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30.000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn. N.Y

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual LifeInsurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1887	$10,500,991 16
Paid Policy-holders in 1886	1,023,773 59

Total Paid Policy-holders in thirty-five years over

—— $26,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

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J. M. HOLCOMBE, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE Massachusetts insurance department has recalled its blanks for life statements, and substituted therefor blanks calling for a report in accordance with a law which does not go into force until December 31, 1889. We refer to the information regarding the income from assets. Last year when this information was asked for by the commissioner it was for the declared purpose of ascertaining whether the law needed amending. This year it is treated as though the law was in force. Nobody cares to dispute with the Massachusetts department, no matter how absurd its demands may be—that is, no insurance company does—and so we presume that the department's interpretation of this law will become so fixed by the time the law goes into effect that it will be accepted without a protest.

As a specimen of the sort of thing one gets in the columns of the papers which indulge in paid notices, we have an example in the *Spectator* of last week. We should have called attention to it then, but waited to see how many of the immaculate brethren would follow suit. Up to this writing we have observed nothing but a faint echo from the *Chronicle*. The *Spectator* says that the year 1887 was a most successful one for the American Steam Boiler Company. One would naturally suppose that this meant a business success, but as a matter of figures the company started the year with a surplus of $30,376 and would have ended it with an impairment of $81,642 if its stockholders had not put up a half million dollars, as we learn from the *Chronicle*, as surplus. The apparent losses of this most successful year were, therefore, $112,018. This, the *Spectator* says, indicates "plainly the ability with which its affairs have been managed, and shows the strength of the position which it has attained within this comparatively short time." We have not seen the company's annual statement, so that we cannot determine how this astonishing success has been brought about, but we submit that a finer specimen of the editorial puff would be difficult to find.

IF any one not now familiar with the character of THE WEEKLY UNDERWRITER, and not satisfied with what we must admit to be the rather contradictory and confusing descriptions by our esteemed contemporaries of this paper and its editor, desires further information, the subscription price will be found at the head of the paper. Any of our readers who are inclined to do us a good turn will greatly oblige us if they will mention the fact. There ought to be more curiosity than seems to exist, to read a paper which is edited by one who is an honest man and a knave, a crank, and a fool, a ghoul and a "sluice hound," a saint and a liar, a dignified and a quiet old man afflicted with St. Vitus dance, and who is at the same time a Jesuit and a Jew. This strikes us as making up a combination worth looking up, but according to our veracious contemporaries the editor of THE WEEKLY UNDERWRITER is all of these and more. Well, well, they are earning their money we presume, or trying to. If any one is disturbed by their clamor, and wonders at the cause of it all, he will find it by looking in their advertising columns. "O, Liberty! Liberty! how many crimes are committed in thy name."

NEBRASKA is not a great way off, nowadays, but there comes to our post-office box a letter from that state, written by a man who, so far as we know, has no title to ask of us anything, except as he may think that it is our duty to enlighten ignorance wherever found. He says that the Mutual Reserve Fund is issuing policies in the place where his business is located on men forty years of age at the rate of fifteen dollars per annum for $5,000, and that this is so cheap that he is impelled to inquire of us as to the solvency of the company, and will hold our information as strictly confidential. He is probably just a trifle mistaken about the cost for the first year, as we believe that there are an agent's commission and medical examiner's fee in addition. But if he thinks that that is cheap, we can tell him where he can do better. Any regular life insurance company will admit him without any of these payments. All that he will have to do when he gets in will be to pay for his insurance, and that he will have to pay in the Mutual Reserve Fund. This letter writer has intelligence enough to know that a five thousand dollar policy cannot be furnished at fifteen dollars a year out of the money received for it, but if he could ascertain that the company was sound he would venture to take something for nothing. Does he think that New Yorkers are exchanging gold dollars for nickles? Well, they are not, and all that he will get for his fifteen dollars is the privilege of paying assessments, and the solvency of the company depends upon whether he and others will continue to think that privilege worth fifteen dollars a year.

WHAT is "equal conspicuousness?" A prominent New York company, in its annual statement put near the heading the sum total of its assets. Following this was a detailed statement of assets and liabilities. We understand that the company has been rather curtly told by the insurance commissioner of Massachusetts that it is subject to a fine of five hundred dollars for a violation of the law which provides that "when any such company publishes its assets it shall, in the same connection and with equal conspicuousness, publish its liabilities." It would be worth while to find out from a court what these words mean. The

ordinary unofficial man would no doubt consider that a company ought not to be held responsible for the manner in which printers display their advertisements, and that although one line in an annual statement might be a little larger than another, as they are all on the same page and in the same connection they are equally conspicuous. We have no doubt a court would hold the same view, or would at least say that if the lawmakers want the same size and style of type they might have said so. Another rather peculiar view taken by the Massachusetts department is entitled to a brief mention at this time. In table A of the report the surplus of certain companies is summarily cut down by the amount of the tontine surplus. The theory of this is that as the tontine surplus belongs to a part of the policy-holders it ought not to figure as surplus. If that is true it is equally true that as the balance of the surplus belongs to the other policy-holders there is no surplus at all. The same department some years ago summarily cut down the assets of the Connecticut Mutual Life over a million dollars, and has been so ashamed of it ever since that it has gradually restored it a little at a time. These antics would be laughable were it not for the fact that the Massachusetts department once had a reputation and is still quoted, and these perversions of figures have done and are still doing duty in the hands of unscrupulous agents as "sworn statements" made to the Massachusetts department.

WE find the following in the *Investigator* of last Saturday in reply to a paragraph from THE WEEKLY UNDERWRITER:

Our esteemed contemporary THE WEEKLY UNDERWRITER, is inclined to have a little fun at the expense of the fire insurance companies, because they are making somewhat of a rumpus about that advertising steal in Dakota. Let us see where the fun comes in. Last year some thirty-seven foreign fire insurance companies did business in that territory. They reported premium receipts of $728,838, and paid losses amounting to $391,-379. Add to the losses the expense of transacting the business, say thirty-three and one-third per cent. of the premiums, or $242,946, making a total outgo of $634,325. That leaves $94,513, to pay the future losses on over thirty-five millions at risk, local taxes and expenses. Now under this new law the thirty-seven companies must pay $240 each or $8,880 for newspaper advertising, which does nobody any earthly good except the newspaper proprietors. Make a comparison of these facts with those of Illinois, and it will be seen where the fun does not come in. During the same year the companies doing business in Illinois reported premium receipts in this state of $8,158,539, upon which the losses amounted to $4,539,381. The legal advertising in Illinois costs the companies $110 each. That is to say, in a state where the results to the companies are large and desirable, this one item of expense is considerable less than one-half. It may be fun for THE WEEKLY UNDERWRITER, but it is not for the companies.

The Dakota law of last year did not add a line to the legal requirements for advertising in that territory. There is just the same amount of advertising to be done now that there was before, no more and no less. What the law did was to fix a price for all legal advertising and to compel newspapers to charge and to collect that rate. To say that newspaper advertising does nobody any earthly good except the newspaper proprietors is rather a peculiar statement to come from a newspaper, but we shall not quarrel with the *Investigator's* estimate of its own value. It ought not, however, to measure other people in its own half-bushel. This Dakota matter is fun for THE WEEKLY UNDERWRITER, and it ought to be, and is fun for all well regulated minds, because it puts into a statute a provision against undercutting in rates, and levels it at a lot of business men who have for years been trying by voluntary organizations to accomplish a similar purpose. But what is still more laughable is, that the legislature thinks—and apparently the *Investigator* thinks, this burden is to be placed on the companies doing business in Dakota. People with ordinary intelligence should know better. This charge for advertising, like all other charges, becomes a part of the rate for insurance. It merely adds to the burdens of the premium payers. We do not believe in compulsory advertising either by law or by any of the other devices sometimes used. Its purpose can be accomplished in better ways. Insurance companies would have to do just as much or more advertising in Dakota without the law as they do with it, or else they would not get the business, and such of the papers as were fitted to live would live better and longer without than with the law. But, unfortunately, newspaper publishers are not all wise, and have not all learned this lesson.

A COMMITTEE of the Natchez Cotton and Merchants Exchange has presented a memorial to the Mississippi legislature, out of which, we presume, has grown the bill now before that body to repeal the deposit law. The memorial sets forth the undoubted fact that this deposit law prevents many insurance companies from entering the state for business, and thus reduces competition to the few companies making the deposit. The relief asked for certainly ought to be granted, and we hail with pleasure a memorial which seems to have hit upon the real condition of things and the proper remedy. If the South wants competition in insurance it must repeal its deposit laws. It is a matter for regret, however that so wise a measure as this should be accompanied with one which compels annual statements to be published in every county. There may be worse things, even, than a deposit. The present law compels the publication of annual statements either in every county or in some paper at the capital. This proposed law would substitute seventy-four publications for the one now made in Jackson, and taken in connection with the privilege tax of one thousand dollars, the agent's tax of ten dollars and the fire department tax in every place having a fire department, it is questionable whether enough companies would consider the game worth the candle to materially increase the competition desired. A state cannot be said to want competition very badly when it exacts a thousand dollars entrance money from each competitor, and then promises to do its best to make life a burden when he enters. In addition to all this, Mississippi has before its legislature a valued policy bill, which, if it should pass, will no doubt still further reduce competition. With a plantation and rural population of about half a million whites, a few villages, half a million negroes, and a loss ratio of sixty-four per cent. of the premiums, Mississippi needs to do something more to invite competition than to repeal its deposit law. But that is a good beginning.

THE president of the Hartford Steam Boiler Inspection and Insurance Company, Mr. J. M. Allen, yesterday addressed the students at Cornell University on the "Deterioration of Steam Boilers." His lecture was illustrated with mechanical drawings. This is the third year that Mr. Allen has been invited to lecture at that institution upon some practical subject connected with steam engineering.

Mutual Reserve Fund Examinations.

WE promised that if the Mutual Reserve Fund should publish the report of the examination made by the Wisconsin insurance commissioner, it should receive our attention. We are in doubt whether its publication in the *Spectator* should be considered as a publication by authority, but it is so difficult to distinguish advertising from editorial matter in the *Spectator* that we are inclined to give the association the benefit of the doubt. The commissioner commends the bookkeeping and the medical department system, but the part of the business to which he gave the most attention was the contested claims. He says :

I found that most of the claims contested and afterwards settled, the same of which so much has been said and written, arise from false statements made in the application, and largely grow out of the giving of conditional receipts of health by the assured, for the purpose of being restored to membership after being lapsed for non-payment of dues or assessments, lapses and misstatements as to previous injuries, severe sickness and other questions in the application that are material to the acceptance of the risk, and particularly untrue statements as to age of applicant.

In one case the age in application was given as fifty-five years. After death the proofs show that the applicant was seventy years of age. In this class of cases the association pays the proper proportion on the true age. Many cases are suicides. The certificates provide that the association is not liable in case of death by suicide. Some of the claims in question have been paid in full, and in many cases were settled by attorneys for claimants. The association has an employe who looks up this class of cases exclusively. They also use two of the best mercantile agencies for information, and in all the cases examined, which consist of those published by *Insurance*, as well as all since (there are only thirteen contested cases now pending), from the evidence on file in relation to the claims in controversy, I came to the conclusion that if the strictest interpretation of the contract, under the application made for the same, were applied, that the association had been more liberal in the settlement of said claims than justice required, and compromised, as all companies do, when the expense would be less than litigating the cases in court. And that this association has no more of this class of claims than is inherent to any company doing the large volume of business done by this association.

The principal charge made against the association was that its contracts were so written as to make it easy to contest successfully claims arising under them. We wish that the commissioner had been more explicit in this matter and had explained the nature of these "conditional receipts of health." We have seen such receipts which really created a new contract differing from the original one which they were supposed by the signer to perpetuate. This seems to have been the character of the receipts taken in these cases.

It appears to us that the portion of this report which we have quoted bears out the charge that the association's certificates are so constructed as to enable it to avoid payment. It appears, also, that the association keeps a special detective for the purpose of hunting up evidence upon which to contest claims, and also resorts to the commercial agencies for the same purpose. Pretty much all of Commissioner Cheek's attention was given to the examination of these cases, and he came to the conclusion that if the contract had been strictly interpreted the claimants would have fared worse than they did fare, and that what was paid, in many cases was no more than it would cost to contest the claims. That is about the way we had sized up this association. It is always ready to pay the cost of contesting rather than go into court.

When the commissioner enters the domain of figures, however, he betrays his lack of care. He says that he came to the conclusion that the Mutual Reserve contested and compromised no more claims than any company doing an equally large volume of business. That is a conclusion entirely unwarranted by the facts. Twenty years ago some companies employed adjusters to go about the country settling claims ; and they used to do it by the same sort of means employed by Mr. Harper, but they do not do it now. They either pay or fight; they do not compromise. And we say without fear of contradiction, that there is no life insurance company in the United States, big or little, which, in the past five years has contested or compromised as many claims as has the Mutual Reserve Fund. This is the same story told to a reporter in England by Bloss, last summer, and it has now been worked off on the insurance commissioner of Wisconsin.

The commissioner concludes that the association is abundantly able to fulfil its contracts. Well, we do not doubt it, but if we were insurance commissioner of Wisconsin we should have added, "such as they are." Any one can fulfil a contract which promises nothing.

We have devoted space to this matter which we do not think its importance merits, because, as we said two weeks ago, some people think that we are bound to give it such attention. But we promise our readers that we will not take their time and space again with such examination until one is begun and conducted by an expert, and is directed to the really vital questions of the sufficiency of the company's funds to pay the face of its certificates, and the character of the methods employed to evade such payment. To tell us that the bookkeeping is faultless and the medical department well organized is something, it is true, but they are matters of minor importance to the great body of people whom this association is either insuring or deluding. These matters can only be determined by some one who is not only a thorough accountant, but who has a knowledge of the mathematics of life insurance, which neither the insurance commissioner of Rhode Island, nor Wisconsin nor Minnesota professes to have.

Facts and Opinions.

IN an address on the economics of insurance before the Actuarial Society of Glasgow, last month, Mr. John McCandlish, manager of the Scottish Union and National, made the following allusion to valued policy legislation in the United States :

Insurance acts as an indirect agent in the production of wealth, and having regard to the scale and condition of its production in these days, it is an indispensable agent. But if it can help to create wealth it may also help to destroy it, and its usefulness or its injuriousness may depend on the principles and conditions which prevail in the conduct of it. The law and practice of fire insurance in this country do not allow the contracts which would enable the owners of property to benefit by its being burnt. In some of the states of America insurance offices are required to issue "valued policies," and attempts have been made to introduce them here, but the offices have for the most part steadily resisted the innovation. A valued policy is operative only in case of total destruction, and there is probably not one case yearly of total destruction out of ten thousand properties insured. To secure a trustworthy valuation of ten thousand properties in order to save trouble in one case would be to enhance enormously the cost of insurance. Beyond question the interests of the community require a strict adherence to the principle that fire insurance is a contract of indemnity.

A BILL is before the New York legislature to amend the act requiring the New York city fire department to furnish firemen to the city theatres between the hours of seven and twelve o'clock each evening, to prevent fires in such theatres.

The amendment provides that firemen on the retired force shall be substituted for regulars, and that two dollars per night be paid to them by the theatre managers, as compensation. At present the managers pay nothing. They are opposing the passage of the bill, but the Fire Commissioners, Chief Shay and Assistant Chief Bonner heartily approve of it. The *Fireman's Herald* in advocating the bill says:

When there were only eight or nine hundred alarms a year to answer, it was a very acceptable diversion for the men, but the city has grown rapidly during the past few years until the firemen are answering over three thousand alarms a year. The force should not be weakened by such a detail. If the bill does not become a law a special theatre squad will be a necessity in the near future. On what ground can the theatrical managers oppose such a law? They receive the benefit of this protection and the remuneration asked for is certainly reasonable. They cannot object to paying such a paltry sum. It is a well known fact that the commissioners have had to appeal to the courts in repeated cases to compel the managers of amusement places to provide the necessary safeguards and fire escape exits required by law. The opposition to this bill is in keeping with the attitude of the theatrical men during the last seventeen years. The law should be favored by the citizens and theatre-going public. Let us hope the bill will pass.

A TRIAL of one of the Tyler suits against the assessment companies has been going on in Brooklyn this week. It will be remembered that John Tyler of Boston, a man of respectable family, but a speculator and spendthrift, obtained policies to the amount of over $300,000 on his life, and then committed suicide after a drunken debauch at a hotel at South Norwalk, Conn., in November, 1886, He had assigned the policies to various persons, who claimed to be creditors, and to members of his family. The policies were mostly those issued by assessment companies, but a few regular insurance companies were also concerned. One of these, the Travelers of Hartford, settled the claim against it last October. In the present trial, in which an assessment company, the National Benefit Society, is the defendant, a large number of witnesses have been examined. The defence urged is a conspiracy on the part of Tyler to defraud. The case was still on when our paper went to press.

IN the United States circuit court on Wednesday, Mrs. Henrietta P. Sargent recovered a verdict of $5,350 against the Home Benefit Association of New York. Mrs. Sargent's brother, Edward J. Hall, Jr., was found dead, October 19, 1886, with a bullet wound in his head. He had a policy of $5,000 in the Home Benefit Association. A clause in the policy declared that no risk was assumed for death by suicide. Counsel for the plaintiff, urged that the death might have been caused by accident. Judge Coxe ruled that the policy might be forfeited by suicide if a clause in it excepted that risk. The jury arrived at the conclusion that death was caused in some other way. Counsel for the association obtained a stay of proceedings in order to perfect an appeal to the supreme court of the United States.

TEN years on the assessment plan has finished up the Presbyterian Mutual Assurance Fund of Louisville, Ky. It was conducted with honesty, and appealed to the patronage of a very conservative class of the public, and during its first years was regarded as a prosperous and promising company. But it encountered the usual rock in the assessment system and has gone to pieces upon it. The so-called insurance in force at the beginning of last year was $4,437,000. It is now reported that the company fails with $60,000 of unpaid death claims. Policy-holders allege that it has been practically insolvent for four years, while at the same time the dues were exacted from them, and they want an investigation of the management.

THE surprise of the past week in Boston insurance circles was the transfer of the New England management of the German-American from Sawyer & Blake to James Bruerton, formerly special of the Washington Fire and Marine, when that company was in existence. Mr. Bruerton has opened an office at No. 24 Exchange place. Harry L. Hiscock, who formerly had charge of the sub-agents of the German-American in the vicinity of Boston, has been made assistant special of the company and has an office with Mr. Bruerton. H. H. Soule, formerly of the Washington Fire and Marine, but recently appointed clerk of the New England Bureau of United Inspection, has resigned the latter position to become chief clerk for Mr. Bruerton.

ACCORDING to the confession of Jacob Samuels, merchant tailor, at No. 246 Bowery, New York, made to Police Inspector Byrnes, Moses Strauss of Strauss & Son, dealers in tailors trimmings at No. 508 Broadway, conspired with him to obtain additional insurance on the stock of goods in Samuels' shop, and then to fire the premises. Samuels lacked the courage to carry out the arrangement and went to the police with his story. Strauss was arrested this week, and will be examined before Justice White at the Jefferson Market Police Court, to-day. He has caused the counter-arrest of Samuels for forgery.

THE Equitable Life Assurance Society is transacting business in forty-seven states and territories. Of the states, fourteen, namely, California, Colorado, Delaware, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, New Jersey, Pennsylvania, Rhode Island and Texas, make valuations upon the basis of four and one-half per cent. All of them, however, with the exception of California and Pennsylvania, accept the company's statement made on the four per cent. basis.

THE second annual meeting of the Life Insurance Association of New York, will be held at the Hotel Brunswick, New York, on Tuesday, February 21. The annual reports of the executive committee and officers will be received, and officers for the ensuing year elected. The annual dinner will follow the business meeting and many distinguished guests from New York and other states, are expected to be present.

THE committee of fifteen of the New York Board of Fire Underwriters, appointed to promote a new compact for the metropolitan district, made some progress this week, but several of the large companies decline to join in the movement, for the present, at least, and so long as they hold off success is not assured. The committee was directed to report at a meeting of the board to be held February 15.

THE receivers of the Continental Life of Hartford have given up the company's offices in the Hartford Fire insurance company's building and rented smaller rooms. No action has yet been taken by the receivers respecting the claims against the Sharp's Rifle Company, of Bridgeport.

THE West Baltimore Fire insurance company has begun business with the following officers: President, John Q. Adams; vice-presidents, Levi Z. Condon and Edward Parker; secretary, F. C. Wheeler. The manager will be Vice-President Fowler.

THERE was much talk on Broadway yesterday about another re-insurance among the basement companies, but they all denied the soft impeachment, while in the offices of the German-American and Niagara blissful ignorance was professed.

FIRE insurance companies are forming at San Diego and Stockton, Cal. In the latter city the Alta Fire insurance company has been incorporated with a nominal capital of $200,000. About a third of this has been already subscribed.

FIFTEEN fire insurance companies doing business in Maryland in 1887, have retired from that state, the latest being the Granite State of New Hampshire, and People's Fire of New York.

THE Standard Accident of Detroit, has entered Connecticut and Massachusetts for business.

Personals.

AGENCY APPOINTMENTS.

Anglo-Nevada: Thomas Bevington, Lawrence Mass.; Samuel H. Wise, Boston, Mass.

Hekla of Madison; Eben Ward, Detroit, Mich.

Niagara Fire: M. G. Bentley of Omaha, special agent for Nebraska, Utah and Wyoming; Langhoff & Holscher, New Orleans, La.

Spring Garden of Philadelphia: Fred. W. Sherman. Lowell, Mass.

Sun Fire Office of London: Beers & Kenison, Galveston, Tex., transferred from H. R. Parks: Ferd. Marks, New Orleans, La.

Dr. David Hostetter of Pittsburgh, whose life is insured by leading companies for $800,000, is in failing health, and departed for the Pacific coast this week, accompanied by his physician and son, in hope of finding relief. That the "glorious climate" of Southern California may lead to complete restoration is the heartfelt prayer, etc., etc.,

Mr. James F. Dudley, assistant manager of the North British and Mercantile insurance company, will leave New York on Monday for an extended trip through the South.

Mr. W. D. Gale, of the agency firm of Gale, Thomas & Sharpe, at Nashville, Tenn., died from the effects of a palalytic stroke, January 29, aged sixty-eight years.

Mr. Joseph H. Oglesby, who was once president of the Citizens Insurance Company of St. Louis, died in New Orleans. La., February 2, aged sixty-six years.

Mr. H. F. Frede has been appointed assistant secretary of the Michigan Mutual Life of Detroit, after sixteen years service with the company.

Mr. James Yereance, president of the Alliance of New York, has been elected a director of the Union Mutual Life of Maine.

Mr. H. Beer has been elected president of the Hope insurance company of New Orleans.

Mr. Theo. J. Mueller has been elected secretary of the German Fire of Peoria, Ill.

Insurance Legislation.

Iowa.

In the senate on Thursday, Senate File 52, Mr. Garlock's valued policy bill, (printed in our issue of January 21), was referred back to the committee with instructions to report next week with an amendment providing that a policy for more than a two-thirds value of the property insured shall be null and void.

Mr. Cummins introduced in the house of representatives File No. 197, as follows:

Be it enacted.

SECTION 1. That section 1,179 of the code of 1873, as amended by chapter 169 of the twenty-first general assembly, be amended so as to read:

Section 1,179. No company organized under the provisions of this chapter shall invest its funds in any other manner than as follows: In bonds of the United States, in bonds of that state or of any other state, if at or above par, in bonds and mortgages on unincumbered real estate within this state or in any other state in which such company is transacting an insurance business, worth at least twice the amount based thereon, exclusive of improvements, in bonds or other evidences of indebtedness bearing interest of any county, corporated city, town or school district within this state or any other state in which such company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law, and are approved by the executive council, in loans upon its own policies: *provided* that the amount so loaned shall not exceed one-half of the reserve against said policy as provided in this chapter at the time such loan is made and that all policies upon which loans are made shall have been issued and in force at least five years, and a sum not exceeding five per cent. of its assets may be invested in stocks of national banks, now or hereafter organized under the laws of the United States.

On Monday Mr. McCoy, chairman of the senate insurance committee, reported on the following bills:

Senate File No. 24, providing that "No oral or written misrepresentation made in the negotiation of a contract or policy of insurance by the assured or in his behalf, shall be deemed material or defeat or avoid the policy, or prevent its attaching, unless such misrepresentation is made with actual intent to deceive, or unless the matter misrepresented increased the risk of loss," reported for indefinite postponement.

Senate File No. 77, which is one of Mr. Weber's valued policy bills; reported for indefinite postponement.

Senate File No. 78, in relation the liability of companies for notes; reported for passage.

Senate File No. 70, in relation to "underground insurance and to provide means for the suppression of the same," reported for passage with numerous amendments, so that it will read as follows:

SECTION 1. When it shall be proven to the satisfaction of the auditor of state by evidence filed in his office, that any insurance company, association or corporation, organized under the laws of this state, for the purpose of doing an insurance business, is doing business through brokers, agents or in any other manner, in other states than in Iowa, without first complying with the insurance laws of said state or states, it shall be the duty of the auditor to give said insurance company, association or corporation, thirty days' notice to cease doing said unauthorized business and to cancel policies so obtained, and to show cause why its certificate to do business in Iowa should not be revoked, and if, at the expiration of said time, the company, association or corporation has failed to comply with the order of the audltor, and has failed to show cause why its certificate should not be revoked, then the auditor shall revoke the certificate of said company, association or corporation.

SEC. 2. Any person who acts as agent for or in any manner solicits or obtains insurance for any insurance company, association or corporation that has not complied with the laws of this state, or any person who acts as agent for or in any manner obtains insurance for any insurance company, association or corporation authorized to do business in this state, without first obtaining a certificate, as provided by law, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding one thousand dollars, or be imprisoned in the county jail for a term not exceeding one year.

SEC. 3. Whenever the auditor determines that the provisions of this act are being violated, he shall place the matter in the hands of the county attorney for prosecution where such offence is committed. Any expense that the auditor may incur by enforcing any of the provisions of this act, shall be audited and paid by the executive council, upon being itemized and sworn to on the statement of the auditor.

Kentucky.

The following bill was introduced in the house of representatives on Tuesday:

Be it enacted, etc.

SECTION 1. That each insurance company doing business in this state by itself, its agents or attorneys, to the extent of all policies given out by said company shall, upon loss of the property thus insured, pay to the party or parties, person or persons, corporation or corporations which are entitled to the same as shown by the insurance policy, the full amount of the policy.

SEC. 2. Whatever of the burnt building is left after the fire or burning shall belong to the insured, *provided* the company that has the property insured may use it in the erection of another building of the same character and of equal value of the one burned and on the same ground, within a reasonable time after the burning and when this is done it shall be in full payment of the policy issued on said building.

The governor vetoed the bill amending the several acts incorporating the Kentucky Grangers Mutual Benefit Society, but the veto was sent by mistake to the house, when it should have gone to the senate, and it is now too late to remedy the error. The bill, therefore, becomes a law by limitation. The governor evidently regarded this co-operative as a wild-cat, for he said in his veto message:

The laws incorporating this company not only exempt it from taxation, thus discriminating against policy-holders in other companies, but refuse to its policy-holders any guaranty of safety. The company is permitted to operate without capital; supervision by the insurance commissioner is forbidden, and the officers are permitted to manage its affairs without any healthful restraint. However well disposed they may be to manage properly the interests committed to their care, it will be impossible to achieve success while violating sound business principles.

Thousands of companies in England and America have been organized on a basis entirely similar to that provided in this charter. Their history has been invariably the same. They have lived in a feeble existence during a few years; they have for a time provided a comfortable support for their officers and agents; they have been of some benefit to the families of those policy-holders who died early, and have left, as the sole legacy to those who survived longest, the loss of all contributions they had made to the company. It cannot be expected that the fate of this association will be different from that which has invariably attended similar organizations.

Maryland.

The bill in the senate introduced by Mr. Goodwin, to authorize guarantee companies to become surety on bonds required by law to be given, was reported unfavorably by the judiciary committee.

In the senate a bill has been introduced by Mr. Wentz, requiring industrial insurance companies and associations to deposit $5,000 with the state treasurer.

Massachusetts.

BOSTON, Feb. 9.—An important hearing was given yesterday by the insurance committee upon the order as to the expediency of repealing, in that part of the code which relates to the adjustment of losses by referees, the clause which reads as follows: "And such reference, unless waived by the parties, shall be a condition precedent to any right of action in law or equity to recover such loss."

Judge E. R. Hoar was particularly interested in the matter, and he spoke at length before the committee, attacking the clause in sharp terms, saying that it was directly in the interest of any reluctant company which, for any reason, objected to settling a claim. He spoke of the method of appointing referees provided by the law, saying that there was no provision that they should be residents of the state, and that the company might select any three persons it pleased on its part, all of them residents abroad, or even Queen Victoria, the Emperor of Germany and the Pope of Rome, and until those three could attend to the case, no progress could be made. The law provides that the reference, unless waived by the parties, shall be a condition precedent, etc. That, he said, means of course both parties, and so there is no possibility of the insureds getting justice. Nor is there any provision in the law for the payment of the expenses of the referees. He charged the law with delivering the insured, bound hand and foot, into the power of the insurance companies, and every policy under the new law has this fatal defect. The law is against all the principles of just government, inconsiderate, mistaken and impractical. He did not know how the provision crept into the law, but the late Commissioner Tarbox was a very sick man when he was preparing his codification, and he presumed this was slipped in by some insurance company which had been subjected to a heavy adverse decision.

Commissioner Merrill said that so far as he could learn from those in his office, it had been the intention of Mr. Tarbox to make the law read exactly the reverse of what it did read. Representative Wyman of Hyde Park told of his objection to the law, and of the trouble he had had in making contracts on account of it. The committee and Messrs. Hoar and Merrill discussed the matter at length.

The committee also heard the petitioners for a change in the laws so that the shares of companies which insure mechanics' tools, shall be issued with $10 as the par value. There was no opposition.

Commissioner Merrill asked for a change in the law so that in cases of re-insurance the tax for the year shall be collected wholly from the company which effects the re-insurance. No change in the tax is proposed, but only a simplification of the method of collection. No objection was made to the proposed change.

Mississippi.

The following memorial has been addressed to the legislature on behalf of the Cotton and Merchants Exchange, of Natchez:

The memorial of the Natchez Cotton and Merchants Exchange to the honorable legislature of the state of Mississippi, now in session, respectfully shows as follows: That the provisions of the laws of our state, which require foreign insurance companies to make a deposit of twenty-five thousand dollars into the state treasury, before attempting to perform any business of insurance within the state, work a great hardship and injustice to the business and property interests of a large number of our people.

First—Because many of the responsible and reliable foreign insurance companies of the world are practically excluded from entering the field of our state as competitors for the large volume of business which is offered to the few companies who make the required deposit, and the people are thereby deprived of the privileges and benefits which honest competition by a large number of good and reliable insurance companies would certainly bring to them.

Second—Because the few insurance companies now doing business in our state are inadequate to perform the largely increased business offered them, and in consequence thereof the people are often confronted with the alternative of either obtaining, under great hardships, the required insurance from agents beyond the limits of the state, or submit to the further hardship and injustice of great risk and probable loss, notwithstanding "An act to regulate and control such

LIFE INSURANCE IN 1887.

BUSINESS IN 1887 AND CONDITION DECEMBER 31, 1887, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.

(The additional returns of the companies will be printed in our issue of next Saturday.)

COMPANIES.	Assets Dec. 31, 1887.	Liabilities Dec. 31, 1887, Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1887, Reserve American 4½ per cent.	Premiums Received 1887.	Total Income 1887.	Death Claims Paid 1887.	Endowments Paid 1887.	Paid for Surrendered, Lapsed and Purchased Policies, 1887.	Paid for Dividends to Policy-holders, 1887.	Total Disbursements, 1887.	Number of New Policies Issued, 1887.	Amount of New Policies Issued, 1887.	Number of Policies in Force Dec. 31, 1887.	Amount of Policies in Force Dec. 31, 1887.
Ætna Life	32,620,677	27,193,053	.....	3,202,099	4,842,632	1,525,387	626,456	.....	.....	3,893,784	7,406	14,380,449	65,485	97,372,331
American Life	2,135,219	.....	1,522,410	85,211	256,540	161,623	4,695	.....	.....	310,152	.....	.....	.....	.....
Berkshire Life	3,902,872	3,436,053	3,261,053	753,365	940,153	185,572	249,217	158,492	104,882	877,217	2,052	5,146,376	8,444	19,657,323
Brooklyn Life	1,614,227	1,423,318	t 1,325,000	187,895	280,435	97,994	28,732	23,023	16,068	k 252,120	738	692,834	4,855	5,672,760
Connecticut General	1,716,606	1,296,365	1,204,938	204,240	296,061	64,102	35,120	11,110	7,240	204,413	1,218	1,431,551	5,325	7,291,779
Covenant Mutual	397,739	.....	346,385	28,233	50,212	28,466	.....	2,433	.....	49,342	95	142,820	959	1,397,095
Equitable, Des Moines	630,601	444,170	414,465	69,501	110,881	35,001	3,911	9,075	9,299	84,105	198	370,062	1,738	2,202,592
Germania Life	13,073,347	11,898,794	11,236,611	1,780,775	2,396,022	710,598	n 216,013	135,523	240,026	1,700,818	o 3,320	5,444,595	o 25,922	43,617,142
German Mut., St. Louis	409,502	....	297,985	9,099	25 593	20,620	4,175	1,460	4,611	39,119	10	9,111	495	761,503
Home Life	6,117,813	4,765,170	4,494,841	756,817	1,053,647	288,447	a 81,364	74,437	115,120	797,486	2,266	5,211,041	11,073	21 756,596
Imperial, Detroit	137,323	13,796	12,475	48,819	52,865	20,350	.....	.....	807	54,512	691	2,262,500	1,328	3,418,000
Life, Indem. & Inv., Ia	117,786	23,548	.....	113,214	119,225	73,810	.....	.....	43	73,853	301	657,000	2,437	5,880,500
Manhattan Life	11,133,196	9,831,166	9,257,479	1,264,397	1,838,185	779,261	g 94,518	184,538	224,191	1,735,650	2,538	7,691,774	14,0[illegible]7	39,018,611
Massachusetts Mutual	9,012 380	8,280,003	.....	1,457,866	1,875,351	525,311	144,826	147,206	197,892	1,015,234	3,130	10,022,465	17,688	45,351,769
Metropolitan	4,907,024	4,045,071	.....	5,618,767	5,829,715	2,098,936	14,457	38,261	42,353	4,661,345	765,933	84,194,218	1,348,649	152,031,077
Michigan Mutual	1,996,189	.....	1,665,211	596,560	705,517	142,802	44 730	19,221	49,634	479,404	2,551	4,855,758	9,821	18,078,156
Mutual Benefit	42,110,662	38 834,065	36,486,998	4,808,237	7,064,666	2,678,056	q 212,038	592.199	1,223,797	5,715,507	6,289	16,078,824	55,362	147,189,403
Mutual Life	118,806,852	112,512,410	.....	17,110,902	23 119.922	7,107,260	1,245,128	3 086.733	2,654,185	17,777 938	22.305	69,457,468	140,943	427,628.933
National Life, Vt	4,425,414	3,735,741	3,486,179	954,305	1,187,443	212,171	12,950	113,936	106,183	670,480	3,927	8.224,295	14,348	24,922,324
Northwestern Mutual	28,858,019	24,819,130	23,006,226	5,220,953	6,860,119	1,416 303	304,805	169,090	1,457,611	4,771,700	13,297	35,566,841	64.406	147,615,323
Penn Mutual	12,600,259	10,760.998	10,130,417	2,350,990	3,009,764	599,485	64,242	216,469	437,947	1,861 375	5,087	12,734,177	24,909	61,018,805
Phœnix Mutual Life	10,501,560	9,291,246	.....	691 031	11,518,186	569.369	210,233	115,426	120,361	1,308,345	1,136	1,760,881	17,677	25,267,687
Presbyterian An. & L	332,386	12,079	216,380	35,106	50,2[illegible]6	13,659	b 9,405	3,669	.....	33,690	59	108,100	466	858,794
Provident L. & T.	13,432,54[illegible]	11,25[illegible],436	10,680,2[illegible]3	2,231,181	2,786,986	389,973	c 157,046	80,190	276,860	1,322,509	3,363	10,120,783	18,337	57,137,653
Provident Savings	396,043	190,183	181,023	989,417	1,002,314	3[illegible]1,407	.....	3,039	368,981	917,285	4,032	15,717,200	11,564	46,855,561
*Prudential	1,967,369	1,480,291	1,306,046	2,942,257	3,013,351	853,819	.....	95	.....	2,532,495	520,151	60,891,194	737,644	82,639,088
State Mutual, Mass	4,608,170	3,824,125	.....	898.116	1,101 240	221,845	81,235	46,272	141,624	684,454	1,554	4,220,452	8,797	23,387,840
‡Travelers	9,584,249	7,674,828	7,139,767	1,099 498	1,509,503	337,412	h 44,377	66,712	....	726,277	3,292	7,640,124	19,840	37,739,893
Union Central Life	3,863,831	3,482,268	3,266,461	1,169,399	1,364,953	128,107	8,208	137,152	25,086	794,900	7,473	14,024,292	16,626	27,724,533
United States Life	5,734,496	5,080,826	4,765,751	749,455	1,023,460	367,731	j 110,285	46,714	.....	524,730	2,468	5,641,120	11,735	23,471,829
Union Mutual	6,017,802	5,714,265	.....	689,898	986,446	458,952	e 172,522	57,517	54,450	743,634	.....	.....	14,478	25 794,195
Washington Life	8,868,383	8,304,605	.....	1,654,211	2,075,031	510,595	f 168,068	.....	.....	1,501,302	3,635	8,298,275	17,761	39,506,527

‡ Life department only. *a* Including $611, annuities paid. *b* Including $4,405, annuities paid. *c* Including $21 316, annuities paid. *d* Including annuities. *e* Including $194, annuities paid. *f* Including $4,761, annuities paid. *g* Including $2,957, annuities paid. *h* Including $150, annuities paid. *i* Including additions. *j* Including $126, annuities. *k* This includes taxes, profit and less, dividends to stock, etc. *n* Including $13,143, annuities paid *o* Regular life insurance business; the number of industrial policies in force, December 31, 1887, was 11,495, amount, $1,274 098. *q* Including $214,581, annuities paid. *t* Estimated. *Wholly industrial business.

insurance as cannot be procured in licensed companies, and to derive a revenue therefrom," approved March 19. 1886, which vainly sought to correct the evils and injustice of which we now complain.

Third—Because it is made possible for the few foreign insurance companies which affect to do the business of the state, under the operation of the deposit feature of the law to combine in their own interest, and against the people, and because they do so combine, and by such combinations, often demand and receive extortionate rates for such business as they can or will perform.

Fourth—Because, in view of the above the deposit feature of the law not only fails absolutely to secure to the people the benefits sought to be secured to them, but unjustly deprives them of privileges and rights which should be given them.

Your memoralists therefore respectfully pray that it would please your honorable body to relieve the citizens of said state from the burdensome and injurious effect of the operation of our present laws in regard to foreign fire insurance companies, by repealing so much and such parts of said laws as require a deposit of twenty-five thousand dollars with the state, or for the passage of such other laws as may remedy the grievances complained of Your memorialists have further requested the senator and representatives from this county to present this memorial to your honorable body, and to urge the passage of a law remedying the evils above complained of. Respectfully submitted,

THE NATCHEZ COTTON AND MERCHANTS EXCHANGE.

Committee: S. E. Rumble, A. G. Campbell, Charles T. Chamberlain, James W. Lambert.

The following additional bills have been introduced in the Mississippi house of representatives:

House Bill No. 397, read twice and referred to the special committee on insurance.

An Act in relation to insurance companies doing business in this state.

SECTION 1. Be it enacted by the legislature of the state of Mississippi; that all insurance companies doing business in this state shall be required to publish annual statements of their respective companies in every county in which they have local agencies, and that this act take effect and be in force from and after its passage.

House Bill No. 391, read twice and referred to the committee on ways and means.

A Bill to prevent monopolies in insurance business by requiring no deposits of companies doing business in this state, though incorporated by other states or by foreign countries.

Whereas under section 1,080 of the revised code of 1880, requiring insurance companies doing business in the state of Mississippi, though incorporated by other states of states of the Union or by foreign kingdoms or countries, to make a deposit each of the sum of $25,000 with the state treasurer, a great many solvent and reliable insurance companies have been compelled to withdraw their agencies from this state, thereby leaving in the hands of the few companies that have not so withdrawn a monopoly of the insurance business of

the state of Mississippi; therefore, in order to invite competition and to secure to the people the advantage of lower rates of insurance:

Be it enacted by the legislature of the state of Mississippi; that no such deposit shall hereafter be required of any such insurance company, that in other respects conforms to the requirements of the insurance laws of this state; that the auditor shall issue his certificate of authority without such deposit being made, and that it shall not be necessary that the statement furnished the auditor shall include the auditor's certificate of deposit as required by section 1,073 of said code of 1880.

Be it further enacted; that all acts and parts of acts in conflict with this act be and the same are hereby repealed and that this act take effect and be in force from and after its passage.

House Bill — introduced by Mr. Hoskins, and referred to the committee on insurance.

An Act to stop fire insurance companies from pleading over-valuation of the property insured.

SECTION 1. Be it enacted by the legislature of the state of Mississippi: That when any insurance company doing business in this state, either by agent or otherwise, shall have insured any dwelling house, storehouse, gin house or other buildings at a given rate for a specific sum of money, valuation, and collected the premium or premiums therefor, said company shall be estopped from pleading over-valution of said insured property in any court of law or equity in this state.

SEC. 2 That should such property so insured be totally destroyed by fire, the company insuring it shall be held liable for the whole amount for which it was insured, and if the loss shall be only partial then the liability shall be in the proportion that the damage is to the whole sum of the insurance.

SEC. 3. That when merchandise or other personal property is insured at less than its actual value and the owner shall save any part of the property in case of a fire the amount shall be deducted from the actual of the whole when ascertained, and the company shall be liable for the loss of that which is destroyed or the damage done: *provided* said loss or damage does not exceed the full amount of such insurance.

SEC. 4. Repeals all acts in conflict and takes effect from and after its passage.

New Jersey.

ALBANY, February 10.—Mr. Collins of Troy introduced in the senate to-day the following bill:

SECTION 1. No life insurance company organized under the laws of this state, shall declare or pay hereafter any greater dividend than seven per cent. per annum to its stockholders.

SEC. 2. This act shall take effect immediately.

A bill introduced by Mr. Reilly in the senate requiring the corporations of other states doing business in this state to take out licenses, paying therefor $1.25 for every $1,000 of capital employed within the state, expressly exempts insurance and railroad corporations from the provisions of the bill, by its sixth section.

The following bill introduced in the assembly by Mr. Lozier, passed that body, but has been reconsidered and recommitted to the committee on corporations:

A supplement to an act entitled "An Act to incorporate benevolent and charitable associations" [Revision], approved April ninth, one thousand eight hundred and seventy-five, and the several supplements thereto.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That it shall be lawful for fraternal organizations, lodges, councils, secret orders or societies, organized for social, intellectual and benevolent purposes, incorporated, or to be incorporated under the provisions of this act, to do a casualty or life insurance business on the assessment or co-operative plan.

SEC. 2. And be it enacted, That from and after the passage of this act, it shall be lawful for any foreign fraternal organization, lodge, council, secret order or society, having subordinate organizations, lodges, councils, orders or societies in this state, and organized under the laws of any other state or territory of the United States, to do a casualty or life insurance business on the co-operative or assessment plan in this state.

SEC. 3. And be it enacted, That the secretary of state shall be required to grant a certificate, upon application by any fraternal organization, lodge, council, secret order or society, organized and incorporated under the provisions of this act, stating the legal provisions of this act, for which certificate the secretary of state shall receive a fee of five dollars.

SEC. 4. And be it enacted, That this act shall take effect immediately.

The following bills are before the New Jersey legislature, in addition to Mr. Marlatt's anti-compact bill, printed in our issue of January 21.

In the assembly, introduced by Mr. Lozier: passed and reconsidered, and re-committed to the committee on banks and insurance:

An Act to allow persons insured in prudential or industrial insurance companies to decide as to whom said insurance shall be paid.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That it shall be lawful for any person who is now or may hereafter become insured in any prudential or industrial insurance company doing business in this state, upon his or her arrival at the age of twenty-one, to decide to whom said policy of insurance shall be made payable; provided, that said insured party shall give at least thirty days' written notice to said insurancec company.

SEC. 2. And be it enacted, That said insurance company shall change such policy of insurance accordingly, and for failure therein shall forfeit to the heirs or assigns of said party insured an amount equal to double the amount insured, the same to be sued for in any court of competent jurisdiction.

SEC. 3. And be it enacted, That all acts or parts of acts inconsistent with this act are hereby repealed, and that this act shall take effect immediately.

In the assembly, introduced by Mr. Lozier, passed and reconsidered, and re-committed to the committee on banks and insurance:

An Act in relation to the cash-surrender and paid-up values of policies of insurance issued by prudential or industrial insurance companies in this state.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That no policy of prudential or industrial insurance issued after the passage of this act by any prudential or industrial insurance company doing business in this state, shall become forfeited or void for non-payment of premium after two full years' premiums have been paid thereon, in cash or note or both; but, upon default in a subsequent premium payment, such policy shall become subject to the conditions expressed in the four following sections, any stipulation or condition of forfeiture contained in the policy or elsewhere to the contrary notwithstanding; and any waiver by the insured of the provisions of this and the four following sections shall be void; but the provisions of this section, and of said sections, shall not prevent the performance of any stipulation or condition in any policy issued before the passage of this act.

SEC. 2. And be it enacted, That in case of default in the payment of any subsequent premium on any such policy, then, without further negotiation or stipulation, such policy shall be binding upon the company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the insured to the company and a surrender-charge, as provided in the following section, will purchase as a net single premium for life, endowment or industrial insurance maturing or terminating at the same time and in the same manner as provided in the original policy contract; that is to say, no condition of the policy contract other than for the payment of premiums shall be affected by the pro-

visions of sections one to four inclusive ; nor shall any change be made in the terms of said contract on account of default in premium payment, after two full years' premiums have been paid, as provided in the preceding section, except as herein set forth ; the net value of the policy, including all dividend additions declared thereon at the date of said default, shall be ascertained according to the "combined experience" or "actuaries'" rate of mortality, with interest at four per centum per annum, and from such value shall be deducted any indebtedness of the insured to the company, or notes held by the company against the insured, and a surrender-charge to be determined as provided in the following section :

SEC. 3, And be it enacted, That said surrender-charge shall be determined as follows : Assuming the rate of mortality and interest mentioned in the preceding section, the present value of all normal, future, yearly costs of insurance which, by its terms, said policy is exposed to pay in case of its continuance, shall be calculated, and eight per centum of this sum shall be the legal surrender charge.

SEC. 4. And be it enacted, That when, after the payment of two years' premiums, as provided in section 1 of this act, the insurable interest in the life of the insured has terminated, the net value of the policy, subject to the conditions named in section 2, shall be a surrender-value payable in cash ; and upon the termination of such insurable interest the holder of a policy upon which, by its terms, no further premiums are payable, may, upon an anniversary thereof, claim and recover in cash from the company a surrender-value computed as aforesaid ; but upon policies of prudential or industrial insurance, upon which the premiums are five cents per week and upwards, but not exceeding fifty cents, the surrender-value shall in all cases be payable in cash.

SEC. 5. And be it enacted, That all acts and parts of acts inconsistent with the provisions of this act, be and the same are hereby repealed, and this act shall take effect immediately.

A bill to permit mutual live stock insurance companies of New Jersey to extend their business territory, has passed the senate.

The following bill relating to mutual fire insurance companies of other states, has passed both houses of the legislature :

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That section 2 of the supplement to the act to which this is a further supplement be and the same is hereby amended so as to read as follows :

Section 1. Be it enacted by the senate and general assembly of the state of New Jersey, That any fire insurance incompany, not organzied under the laws of this state, doing business on the mutual plan, may be admitted to transact business in this state, if it shall appear to the secretary of state that such company is possessed of cash assets, well invested, of one hundred and fifty thousand dollars, and a like amount of premium or deposit notes liable to assessment, to pay losses, and if it shall, in all other respects, comply with the laws of this state, and the requirements of the secretary of state in pursuance thereof ; *providid, however*, that in any action brought for the recovery of any assessment or assessments for losses sustained by such foreign insurance company admitted to do business in this state, if, on the trial of such action, it shall be made to appear that at the time of procuring the certificate of the secretary of state for the year in which such insurance was made and deposit note given, such company was not possessed, bona fide (that is, worth in the market at the time, over and above all liens and incumbrances), of cash assets, well invested, of one hundred and fifty thousand dollars, and a like amount of premium or deposit notes liable to assessment to pay losses, then such insurance shall be deemed fraudulent, and no recovery shall be had against any such insured for any assessment, and such premium note and policy shall be void as to all parties thereto.

SEC. 2. And be it enacted, That this act shall take effect immediately.

Ohio.

COLUMBUS, O., February 10.—Mr. Worthington introduced in the house yesterday a bill amending section 3,596 of the revised statutes, so as to allow any company to do both a life and accident business in Ohio.

Under the present law but one company, the Travelers, can do both in Ohio. Other companies now doing an accident business in Ohio desire also to do a life business, and the bill is in their interest.

United States Congress.

The following is the full text of a bill introduced in the house of representatives by Mr. McComas of Maryland, to regulate the insurance business in the District of Columbia. It is somewhat like the law now in force, but makes more effective provisions for the exclusion of wild-cat companies from the district, and provides penalties for the violation of the law :

A Bill to provide for regulating the business of insurance in the District of Columbia.

SECTION 1. Be it enacted by the senate and house of representatives of the United States of America in Congress assembled, That no company organized or incorporated within the District of Columbia shall transact the business of insurance in any of its branches unless the whole capital of such company, which shall not be less than one hundred thousand dollars, shall have been actually and in good faith paid up in full in cash, nor unless such comp ny shall have assets as hereafter required in this act, nor unless a majority of its directors or trustees reside within the district, and the commissioners of the district, or any two of them, shall have ascertained and determined such facts upon evidence satisfactory to them and filed in their office, and shall have thereupon issued to such company written authori y to transact such business.

SEC. 2. That every insurance company doing business in this district must transmit to the commissioner of the district a statement of its condition and business for the year ending on the preceding thirty-first day of December, which statement shall be rendered on the first day of January following, or within sixty days thereafter, except that Foreign companies shall transmit their statement of business other than that done in the United States, prior to the following first day of July, which statements must be in form and state the particulars required by the blanks prescribed by the commissioners ; and the commissioners, or any two of them, may require at any time statements from any company doing business within this district, or from any of its officers or agents, on such points as they may deem necessary and proper to elicit a full exhibit of its business and standing, all of which statements herein required must be verified by the signatures and oaths of the president or vice-president, with those of the secretary or actuary. No company having neglected to file a statement required of it within the time and manner prescribed shall do any business, after notification by the commissioners, or any two of them, while such neglect continues ; and any company or association neglecting to make and transmit any statement required shall forfeit one hundred dollars for each day's neglect.

SEC. 3. That every fire insurance company to entitle itself to the written authority by this act required to transact business in this district shall have assets equal to its liabilities, including a re-insurance reserve liability equal to fifty per centum of premiums received upon one year risks, and an amount proportioned to the unexpired time upon all other fire risks. Every company doing an inland or marine business shall have assets equal to its liabilities, including a re-insurance reserve liability equal to the total premiums charged upon all unexpired inland or marine risks. Every life insurance company shall have assets equal to its liabilities including a reserve liability computed upon the basis of the American experience table of mortality, and four and one-half per centum interest. Before issuing any written authority to any company to transact business in the district, the commissioners, or a majority of them, shall satisfy themselves that such company has the assets above required, and shall revoke such authority whenever satisfied that the assets of said company have fallen below such requirements, and if such company has been organized within the district,

shall institute proceedings to have the some wound up by due process of law,

SEC. 4. That no insurance company organized or incorporated under the laws of any of the United States of America, or of any foreign state or country, shall transact the business of insurance in any of its branches within the District of Columbia until such company shall have duly constituted some proper person domiciled in the district their agent and attorney-in-fact, for the purpose of receiving for them summonses, writs, and processes issuing out of any court having any jurisdiction in said district, and until the evidence of such appointment of such agent and attorney-in-fact, authenticated in a manner satisfactory to the commissioners of the district, or any two of them, shall be filed in the office of such commissioners.

SEC. 5. That any insurance company, or any officer or agent of any insurance company, effecting any contract of insurance in behalf of such company when the written authority required by this act shall not have been given by said commissioners, or after such authority has been revoked, or without complying fully with all the provisions of this act, shall be subject to a penalty of one hundred dollars for every offense, to be recovered in the courts of the district.

SEC. 6. That this act shall take effect immediately.

Official Reports.

Life Insurance Business in California in 1887.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	106	$255,000	597	$1,158,744	$37,259	$36,711
Brooklyn Life	6	45,500	136	522,833	4,933	16,000
Connecticut Mutual	80	271,000	995	3,811,300	102,676	98,162
Equitable	428	2,262,000	2,047	9,361,574	360,321	96,659
Germania	10	34,500	2,181	3,548,681	69,756	65,984
Hartford L. & A.	5	23,000	.....	.....	.....	11,835
Home	9	81,000	9	81,000	4,000	.....
Manhattan	114	379,110	727	2,606,395	75,997	23,475
Mutual Benefit	106	406,000	612	2,328,563	88,649	24,858
Mutual Life	655	2,776,780	4,457	11,840,777	551,684	373,189
National, Vt	180	218,000	236	280,500	10,411	.....
New England Mutual	357	1,026,500	1,744	4,816,530	173,978	106,891
New York Life	341	1,640,500	1,316	5,845,500	219,662	37,066
Northwestern Mut.	161	588,000	788	2,029,243	23,888	25,300
Pacific Mutual	273	786,575	2,178	5,891,274	253,884	106,240
Phœnix Mutual	.....	.....	.....	.....	8,012	.....
Travelers	80	192,800	314	749,700	27,331	13,200
Union Central	.....	.....	.....	.....	.....	.....
Union Mutual	108	268,000	296	744,680	17,791	8,526
United States	45	104,000	127	244,695	7,926	.....
Washington	13	23,941	181	401,596	13,934	7,019
Totals, 1887	3,077	$11,382,206	18,971	$59,263,615	$2,060,990	$1,051,055
" 1886	2,441	8,075,964	16,987	51,978,178	1,802,917	1,116,729
" 1885	1,870	6,041,310	15,825	46,722,628	1,590,345	1,114,845
" 1884	1,552	5,200,660	16,069	47,924,702	1,548,671	1,426,340
" 1883	1,755	6,312,519	15,719	46,735,496	1,561,674	1,565,710
" 1882	1,626	5,306,694	14,661	43,672,181	1,462,385	1,086,005

Fire Insurance Business in California in 1887.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of California.			
Anglo-Nevada, San Francisco	$12,496,677	$219,468	$54,010
California, San Francisco	6,536,325	104,383	21,054
Commercial, San Francisco	4,112,672	65,148	23,111
Fireman's Fund San Francisco	13,084,912	215,725	49,670
Home Mutual, San Francisco	13,291,606	230,139	74,476
Oakland Home, Oakland	8,395,463	119,821	39,316
Southern California, Los Angeles	5,638,435	93,720	30,026
State Investment, San Francisco	9,630,367	160,180	83,338
Sun, San Francisco	3,818,617	67,968	27,225
Union, San Francisco	7,002,661	104,846	42,156
Totals	$84,007,735	$1,381,697	$447,381

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Other States.			
Ætna, Hartford	$8,686,581	$144,541	$39,912
Agricultural, Watertown	2,521,236	32,135	5,838
Amazon, Cincinnati	782,989	17,839	10,607
American, Newark	1,484,990	23,944	6,030
American Central, St. Louis	2,071,796	32,959	26,839
American Fire, Philadelphia	2,070,096	48,759	22,868
American Fire, New York	386,037	5,140	.....
Boylston, Boston	451,355	7,950	6,074
Citizens, St. Louis	269,477	4,884	648
Citizens, New York	1,583,616	22,157	5,429
Citizens, Cincinnati	462 106	9,947	2,433
Clinton Fire, New York	1,070,740	21,414	13,672
Concordia Fire, Milwaukee	582,076	14,551	6,472
Connecticut Fire, Hartford	3,191,288	58,660	27,770
Continental, New York	2,125,467	34,306	15,170
Eliot, Boston	286,908	5,880	2,332
Farragut Fire, New York	75,476	1,086	.....
Fire Association, Phila	1,398,430	25,062	7,900
Firemens, Baltimore	536,503	11,373	1,216
Firemens, Newark	789,749	16,610	8,786
Franklin Fire, Philadelphia	883,200	14,744	1,432
German, Freeport, Ill	1,771,935	35,438	8,947
German-American, New York	3,861,034	67,935	18,919
Germania Fire, New York	2,104,536	33,970	10,723
Girard Fire and Marine, Philadelphia	610,268	10,042	801
Glens Falls, Glens Falls	1,715,252	24,503	6,394
Granite State Fire, Portsmouth	255,931	5,106	88
Hanover Fire, New York	3,167,231	44,314	10,879
Hartford Fire, Hartford	10,251,204	146,926	49,731
Home, New York	5,001,241	79,185	42,209
Howard, New York	1,974,208	42,871	18,374
Insurance Co. of Dakota, Sioux Falls	533,247	9,695	3,106
Insurance Co. of North America	4,761,991	78,133	20 843
Insurance Co. State of Penn	466,419	9,510	3,409
Liberty, New York	449,875	7,138	100
Mechanics and Traders, New Orleans	119,750	2,231	1,086
Merchants, Newark	942,302	17,779	7,268
Merchants, New York	364,635	6,629	2,350
Michigan Fire and Marine, Detroit	421,040	11,079	1,152
National Fire, New York	987,721	21,437	8,947
National Fire, Hartford	1,758,087	27,544	7,553
New Hampshire Fire, Manchester	195,803	3,920	256
Niagara Fire, New York	2,508,866	34,953	16 019
North American Boston	286,908	5,880	2,332
Oregon Fire and Marine, Portland	557,948	13,268	3,692
Orient, Hartford	1,426,135	29,538	11,400
Pacific Fire, New York	674,818	11,292	11,152
Pennsylvania Fire, Philadelphia	1,791,666	39,026	15,821
Peoples Fire, Manchester, N. H	636,985	15,246	1,596
Phenix, Brooklyn	6,868,953	166,224	68,683
Phœnix, Hartford	4,839,839	76,986	40,658
Prescott, Boston	286,908	5,880	2,332
Providence-Washington, Providence	1,049,587	19,050	9,023
Security, New Haven	490,354	10,465	3,627
Southern, New Orleans	664,577	16,452	5,939
Springfield Fire and Marine, Springfield	4,349,471	82,065	37,355
St. Paul, St. Paul	864,214	16,934	10,141
Sun Mutual, New Orleans	722,813	17,136	7,414
Teutonia, New Orleans	251,922	4,240	1,101
Traders, Chicago	1,068,230	15,698	8,231
Union, Philadelphia	603,911	10,980	2,440
United States Fire, New York	192,862	2,560	8
Washington Fire and Marine, Boston	1,637,406	33,562	15,694
Westchester Fire, New York	2,582,727	31,453	20,852
Williamsburgh City Fire, Brooklyn	633,788	11,437	4,833
Totals	$108,234,714	$1,909,631	$734,315
Foreign Companies.			
Atlas, London	1,664,240	28,548	17,398
British America, Toronto	1,602,359	29,778	5,837
Caledonian, Edinburgh	2,609,830	46 875	17,409
City of London Fire, London	3,259,354	55,639	16,135
Commercial Union, London	10,165,528	178,308	50,924
Economic Fire, London	249,025	4,454	20
Fire Insurance Association, London	3,490,425	91,853	50,730
Guardian, London	6,032,566	99,382	45,697
Hamburg-Bremen, Hamburg	6,397,714	90,710	26,389
Hamburg-Magdeburg, Hamburg	2,749,900	44,913	27,396
Helvetia Swiss Fire, St. Gall	4,053,709	62,713	11,809
Imperial Fire, London	2,915,399	52,569	15,347
Lancashire, Manchester	2,817,505	44,787	9,861
Lion Fire, London	3,518,837	69,892	28,216
Liverpool and London and Globe	18,506,510	256,429	94,722
London Assurance Corporation	2,826,892	48,340	27,565
London and Lancashire, Liverpool	5,321,675	93,993	35,432
London and Provincial Fire, London	1,275,390	20,667	11,373
Magdeburg Fire, Magdeburg	989,934	18,555	13,927
Manchester Fire, Manchester	3,164,841	58,034	21,783

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies—Continued.			
National, Dublin	$1,900,016	$34,555	$21,327
New Zealand, Auckland	5,076,248	85,381	15,507
North British and Mercantile London	5,625,735	93,959	35,193
North German Fire, Hamburg	4,731,835	82,407	42,248
Northern, London	2,826,892	48,340	27,565
Norwich Union, Norwich	2,817,505	41,787	9,861
Phœnix, London	4,029,565	68,730	21,233
Prussian National, Stettin	3,260,462	60,266	30,316
Queen, Liverpool	2,826,891	48,340	27,565
Royal, Liverpool	2,817,505	44,787	9,861
Scottish Union and National, Edinburg	3,510,674	54,528	28,671
South British Fire and Marine, Auckland	2,297,297	48,151	23,933
Straits Fire, Singaporo	613,423	9,510	1,513
Sun Fire Office, London	2,048 771	32,227	16,854
Svea, Gothenberg	858,966	20,194	26,082
Transatlantic Fire, Hamburg	2,232,647	40,146	16,135
Union Fire & Marine, Christchurch, N. Z.	1,894,987	37,246	17,598
United Fire, Manchester	973,770	19,240	8,988
Western, Toronto	1,663,681	29 781	11,355
Totals	$135,668,503	$2,299,022	$919,786
Grand Totals 1887	327,910,952	5,590,354	2,101,483
" " 1886	308,521,499	5,185,772	2,654,371
" " 1885	282,256,308	4,541,268	2,033,215
" " 1884	295,925,982	4,484,768	1,279,489
" " 1883	278,429,534	4 209,697	1,668,836
" " 1882	268,596,247	4,038,581	1,612,968
" " 1881	262,687,286	3,821,627	1,281,026
" " 1880	252,179,530	3,620,267	1,175,671
" " 1879	228,964,659	3,433,004	1,110,344
" " 1878	238,635,031	3,539,665	921,395
" " 1877	256,470,640	3,928,744	1,224,754

The ratio of losses paid to premiums received in the eleven years represented in the above table is 36 per cent. The ratio for 1887 was 37 per cent.

Marine Insurance Business in California in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Alliance Marine, London	$229,145	$3,210	$343
Australian General, Sydney	151,810	1,547	.....
Baloise, Basle	2,226,177	20,920	6,005
British and Foreign Marine, Liverpool	4,568,779	49,984	56,354
Boston Marine, Boston	563,539	21,' 57	5,190
Canton, Hong Kong	2,365,452	32,641	6,342
China Traders, Hong Kong	1,913,074	8,321	.....
Chinese, Hong Kong	2,152,090	16,899	13,214
Commercial Union, London	3,964,911	35,601	12,665
Fonciere, Paris	3,308,409	24,163	1,128
Franco-Hungarian, Buda-Pesth	1,027,120	17,677	4,460
Globe Marine, London	246,762	2,784	1,100
Helvetia General, St. Gall	2,226,177	20,920	6,005
Insurance Company of North America	1,782,461	35,898	15,822
International Marine, Liverpool	242,605	3,507	980
London Assurance Corporation	229,145	3,210	343
London and Provincial Marine, London	815,018	3,725	28
Magdeburg General, Magdeburg	2,515,391	32,379	14,462
Mannheim, Mannheim	286,994	1,750	.....
Man On, Hong Kong	1,866 710	12,047	276
Maritime, Liverpool	505,072	5,907	1,450
National Marine, London	164,215	1,955	121
New Zealand, Auckland	5,189,650	51,693	11,990
North China, Shanghai	10,284,377	45,068	4,023
On Tai, Hong Kong	2,549,583	12,336	1,648
Providence-Washington, Providence	1,325 659	29,455	13,153
Reliance Marine, Liverpool	388,257	5,433	29
Sea, Liverpool	660,365	10,404	2 550
St. Paul, St. Paul	248,250	2,122	5,000
South British Fire and Marine, Auckland	1,983,369	58,855	11,580
Standard Marine, Liverpool	2,041,653	20,311	17,181
Straits, Singapore	996,557	6,458	5,131
Switzerland Marine, Zurich	2 226,178	20,920	6,005
Thames and Mersey, Liverpool	13,872,832	189,595	195,773
The Marine, London	1,198,550	21,921	76,843
Transatlantic Marine, Berlin	6,643,643	51,541	16,794
Union Fire & Marine, Christchurch, N. Z.	1,679 261	42 867	13,229
Union Insurance Society, Hong Kong	2,507,618	21,603	38,425
Union Marine, Liverpool	589,197	6,829	1,385
Universal Marine, London	283,575	840	.....
Yangtsze, Shanghai	2,084,105	16,647	16,738
Totals	$90,103,735	$971,860	$583,772

The average percentage of losses to marine risks for 1887 was 60.1.

Fire and Fire Marine Insurance Business in Michigan in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Michigan			
Detroit Fire and Marine, Detroit	$9,827,021	$149.050	$90 203
Grand Rapids Fire, Grand Rapids	3,189,436	51.709	23,474
Michigan Fire and Marine, Detroit	7,169,396	77,171	33,126
Totals	$20,185,853	$277,930	$146,803
Joint Stock Companies of Other States.			
Ætna, Hartford	8,409,398	93,594	16,611
Agricultural, Watertown	1,073,445	9,546	5,454
Amazon, Cincinnati	1,117,423	16,344	7,727
American, Boston	846,920	8,649	5,380
American, Newark	515,683	6,123	9,373
American Central, St. Louis	617,634	8,241	3,575
American Fire, New York	244,660	2,563	349
American Fire, Philadelphia	4,495 436	71,124	29,659
Anglo-Nevada, San Francisco	1,089,645	20,375	12,155
Artisans, Pittsburgh	82,043	898	1,307
Aurora Fire and Marine, Cincinnati	333,783	3,514	2,283
Boatman's Fire and Marine, Pittsburgh	617,580	8,930	2,551
Boston Marine, Boston	307,467	819	62
Boylston, Boston	694,452	6,914	8,906
Buffalo-German, Buffalo	1,928,098	22,787	13,880
California, San Francisco	945,127	17,801	5,528
Citizens, New York	1,568,601	25.005	15,113
Citizens, Cincinnati	98,850	1,584	950
Citizens, Pittsburgh	950,048	14,502	8,385
Commerce, Albany, N. Y.	591,447	8,468	1,037
Concordia Fire, Milwaukee	1,940,298	27,181	15,362
Connecticut Fire, Hartford	3,082,471	44,303	35,120
Continental, New York	6,082,866	76,539	69,835
Cooper, Dayton	1,672,990	26,882	17.260
Dwelling House, Boston	1,742,722	16,742	5,024
Equitable Fire and Marine, Providence	521,907	9,134	3,635
Eureka, Fire and Marine, Cincinnati	314,021	3,687	586
Exchange Fire, New York	293,644	1,380	.....
Farragut Fire, New York	381,808	3,837	3.000
Firemens, Dayton	855,959	11,938	2,940
Firemens, Newark	479,535	5,719	9,809
Fireman's Fund, San Francisco	3,368,490	49,178	28,029
Fire Association, Philadelphia	3,559 450	59,199	40,289
Fire Insurance Co. of Co. of Phila	213,025	3,410	3,107
Franklin, Columbus	264,720	2,882	995
Franklin Fire, Philadelphia	2,075,445	30,250	22.351
German, Freeport	2 936,327	43,003	22,385
German-American, New York	3,244,833	50,660	37,616
German Fire, Peoria	289,147	5,129	71
German Fire, Pittsburgh	532,872	7,333	8,791
Germania Fire, New York	2,967,985	35,651	15,831
Germania Fire and Marine, Cincinnati	290,435	3,803	3,285
Girard Fire and Marine, Philadelphia	1,492,647	16,831	7.305
Glens Falls, Glens Falls	1,398,347	13,775	8,622
Granite State Fire, Portsmouth	451,360	5,151	3,361
Greenwich, New York	835,479	6,064	5,900
Guardian Fire, New York	172,192	1,517	.....
Hanover Fire, New York	3,137,203	50,010	30,226
Hartford Fire, Hartford	8,371,508	107,431	47,638
Hibernia, New Orleans	591,490	13,053	7,029
Home, New York	11,870,699	149,688	97,834
Howard, New York	623,022	8,223	3,496
Insurance Co. of North America	5,895,392	89,845	32,695
Kings County Fire, Brooklyn	380,750	5,172	3,276
Long Island, Brooklyn	339,965	3,653	2,211
Manufacturers and Builders' Fire, N. Y.	463,955	4,641	2,841
Manufacturers and Merch., Pittsburgh	299,652	2,807	3,521
Mechanics, Philadelphia	350,325	3,325	2,640
Mercantile, Cleveland	1,446.568	22,392	26,727
Mercantile Fire, New York	213,100	2,870	460
Mercantile Fire and Marine, Boston	863,082	9,982	2,617
Merchants, Newark	1,178,615	13,680	12,550
Merchants, New York	297.467	3,126	3,327
Merchants, Providence	520,407	9,104	3,635
Milwaukee Mechanics', Milwaukee	1,807,078	26,941	16,232
National Fire, Hartford	1,473,638	25,298	8,652
National Fire, New York	253,664	3,148	3,069
Newark Fire Newark	694,017	9,491	3,290
New Hampshire Fire, Manchester	1,731.669	23,700	8,618
New York Bowery Fire, New York	525,720	6,528	4,788
Niagara Fire, New York	3,833.584	72,042	33,561
North American, Boston	204,042	2,431	2,950
Northwestern National, Milwaukee	3,407,037	37,118	20,013
Ohio, Dayton	1.010,909	13,822	9.145
Ohio Farmers, LeRoy	9,879,205	81,408	22,380

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States—Continued.			
Orient, Hartford	$2,137,376	$30,739	$29,735
Pacific Fire, New York	420,852	5,000	2,806
Park Fire, New York	123,950	1,044	69
Packers & Provision Dealers, Chicago	110,370	1,289	.....
Pennsylvania Fire, Philadelphia	1,804,534	35,085	11,538
Peoples, Pittsburgh	755,199	13,014	7,105
Peoples Fire, Manchester	625,243	8,831	1,796
Peoples Fire, New York	410,805	4,697	1,943
Phœnix, Brooklyn	8,191,983	107,294	61,119
Phœnix, Hartford	6,249,013	82,189	39,318
Prescott, Boston	403,831	7,305	2,681
Providence Washington, Providence	595,142	9,215	6,704
Rochester German, Rochester	2,122,257	28,718	15,107
Rutgers Fire, New York	342,935	4,718	2,237
Security, Cincinnati	314,021	3,687	586
Security, New Haven	450,437	8,995	5,861
Springfield Fire and Marine, Springfield	2,806,651	45,379	14,204
Spring Garden, Philadelphia	234,992	3,172	4,510
Standard Fire, New York	319,075	3,111	2,811
St. Paul Fire and Marine, St Paul	4,439,091	42,325	48,379
Sun, San Francisco	320,447	2,857	294
Teutonia Fire, Philadelphia	433,636	4,272	615
Teutonia Fire and Marine, Dayton	686,353	8,801	1,723
Traders, Chicago	2,736,385	61,550	51,661
Union, Philadelphia	976,455	13,245	8,383
Union, San Francisco	1,820,503	34,606	22,611
Union Fire, Buffalo	228,488	2,826	2,559
United States Fire, New York	312,392	2,700	1,196
United Firemen's, Philadelphia	290,525	3,773	4,789
Western, Pittsburgh	476,857	5,712	4,011
Westchester Fire, New York	3,206,703	42,366	22,034
Williamsburgh City Fire, Brooklyn	1,569,412	16,028	16
Totals	$175,672,523	$2,352,368	$1,354,349
Mutual Companies of Other States.			
Mutual Fire, Chicago	400,145	18,560	7,426
Western Manufacturers' Mutual, Chicago	888,600	14,154	4,801
Total	$1,288,745	$32,714	$12,227
Foreign Companies.			
British America, Toronto	1,954,186	37,460	35,840
City of London Fire, London	850,909	19,324	21,539
Commercial Union London	4,667,051	78,658	45,558
Fire Insurance Association, London	1,641,723	25,728	17,708
Guardian Fire and Life, London	1,054,495	17,091	7,313
Hamburg-Bremen Fire, Hamburg	1,592,102	24,706	17,871
Imperial Fire, London	1,781,200	37,933	21,840
Lancashire, Manchester	1,880,328	35,999	25,120
Lion Fire, London	798,450	9,340	4,728
Liverpool and London and Globe	4,995,412	87,190	40,277
London Assurance Corporation, London	.....	.....	.....
London and Lancashire Fire, Liverpool	866,758	13,688	5,332
Mannheim, Mannheim	10,950	54	.....
North British and Mercantile, London	4,475,970	79,594	54,526
Northern, London	1,668,597	31,957	15,408
Norwich Union Fire, Norwich	1,325,280	25,111	14,781
Phœnix, London	2,323,044	33,560	21,224
Queen, Liverpool	2,245,394	36,152	18,086
Royal, Liverpool	2,032,153	29,368	6,944
Scottish Union and National, Edinburgh	998,725	11,562	3,736
Sun Fire Office, London	5,071,740	55,282	54,096
Transatlantic Fire, Hamburg	569,427	8,894	2,438
Western Toronto	1,851,738	34,220	22,053
Totals	$44,655,662	$732,871	$457,413
Aggregates	$241,802,783	$3,395,833	$1,970,792
Comparison with Business of Previous Years.			
1886	242,309,201	3,347,638	2,031,428
1885	229,183,595	3,270,387	1,988,664
1884	237,246,726	3,387,946	2,405,9.3
1883	232,005,639	3,225,766	1,721,293
1882	193,252,841	2,807,455	1,441,037
1881	192,545,901	2,419,101	1,579,273
1880	184,366,709	2,084,039	957,526
1879	161,853,491	1,829,189	1,023,996
1878	151,339,386	1,760,348	932,362
1877	148,146,379	1,898,639	1,390,658

The ratio of lossess incurred to premiums reeeived in the eleven years included in the above tables is 59 per cent. The ratio for 1887 is 58 per cent.

Fire and Fire Marine Insurance Business in Minnesota in 1887.

(Specially prepared for The Weekly Underwriter)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies.			
Ætna, Hartford	$3,889,900	$56,522	$31,629
Agricultural, Watertown	938,895	10,069	1,893
Amazon, Cincinnati	893,232	14,980	18,506
American Central, St. Louis	1,132,699	20,612	30,733
American, Boston	5[illegible]4,989	7,083	2,585
American Newark	843,986	11,138	5,866
American Fire, New York	635,8[illegible]9	7,803	2,822
American Fire, Philadelphia	3,395,339	54,156	56,188
Anglo-Nevada, San Francisco	1,093,428	21,057	6,767
Boatman's Fire and Marine, Pittsburgh	519,415	9,619	11,133
Boston Marine, Boston	1,637,636	8,550	3,462
Boylston, Boston	1,029,359	11,492	4,061
Buffalo-German, Buffalo	2,164,241	25,053	12,296
California, San Francisco	690,029	10,997	4,430
Citizens, New York	1,036,247	16,809	14,462
Citizens, Pittsburgh	546,757	9,012	9,781
Commerce, Albany	497,220	4,798	866
Commercial, San Francisco	413,189	8,743	2,079
Commonwealth, New York	573,650	5,881	.....
Concordia Fire, Milwaukee	1,876,809	26,693	24,395
Connecticut Fire, Hartford	3,635,575	45,130	35,872
Continental, New York	15,355,873	153,118	82,027
Detroit Fire and Marine, Detroit	607,484	11,115	4,586
Enterprise Fire and Marine Cincinnati	447,497	8,138	674
Equitable Fire and Marine, Providence	525,671	7,793	7,563
Exchange Fire, New York	906,550	16,445	18,321
Farmers Fire, York, Pa	837,160	11,062	12,978
Farragut Fire, New York	849,465	11,816	12,482
Firemen's, Newark	1,158,669	13,006	13,063
Firemen's, Dayton	523,714	8,135	6,666
Fire Association, New York	254,501	5,196	17,767
Fire Association, Philadelphia	1,982,933	40,894	25,314
Fireman's Fund, San Francisco	3,159,552	41,540	27,881
Fire Ins. Co., County of Phil., Phil	622,204	11,451	9,165
Franklin, Columbus	294,472	3,737	2,302
Franklin Fire, Philadelphia	1,127,081	15,459	5,519
German-American, New York	3,790,211	62,260	51,968
Germania Fire, New York	2,469,126	34,574	20,435
German, Freeport	2,691,926	42,593	39,501
German Fire, Peoria	761,285	12,324	6,874
German Fire, Pittsburgh	776,218	11,848	12,226
German Savings, Quincy	452,348	6,103	6,995
Girard Fire and Marine, Philadelphia	742,636	10,829	3,716
Glens Falls, Glens Falls	658,079	6,215	6,260
Grand Rapids Fire, Grand Rapids	237,586	3,821	280
Granite State Fire, Portsmouth	1,067,506	12,737	13,018
Greenwich New York	1,380,880	9,575	3,561
Guardian Fire, New York	325,782	4,384	3,702
Hanover Fire, New York	2,064,390	33,604	28,927
Hartford Fire, Hartford	5,429,306	77,147	56,171
Helka Fire, Madison	1,064,889	20,027	16,927
Hibernia, New Orleans	397,260	8,832	13,788
Home, New York	10,047,662	113,952	58,802
Howard, New York	667,082	8,494	4,154
Insurance Co. of North America, Phila.	4,158,275	85,458	56,970
Insurance Co. of Dakota, Sioux Falls	695,777	16,968	16,047
Jersey City, Jersey City	309,355	3,858	2,894
Liberty, New York	881,170	19,424	4,361
Long Island, Brooklyn	278,380	3,697	4,028
Louisville Underwriters, Louisville	326,691	10,255	6,410
Manufacturers and Builders, New York	814,855	10,410	7,038
Marine, St. Louis	113,233	1,921	.....
Mechanics, Philadelphia	381,010	9,321	5,268
Merchants, Newark	1,392,605	16,686	6,489
Merchants, New York	286,175	2,934	5,338
Merchants Providence	525,671	7,763	7,563
Mercantile, Cleveland	833,372	10,134	9,689
Mercantile F. & M., Boston	581,314	6,656	3,410
Michigan F. & M, Detroit	429,599	8,016	7,096
Milwaukee Mechanics	1,948,247	31,441	20,472
Minnesota Farmers, Minneapolis	652,082	14,471	8,488
Mutual Fire, New York	688,000	16,460	.....
National Fire, New York	417,551	5,661	2,884
National Fire, Hartford	2,997,898	46,474	37,539
Newark Fire, Newark	11,200	246	495
New Hampshire Fire, Manchester	1,335,029	19,250	13,790
New York Bowery Fire, New York	1,152,615	14,130	14,242
Niagara Fire, New York	1,285,615	29,132	17,942
North American, Boston	289,630	3,833	287
Northwestern National, Milwaukee	2,148,728	27,512	15,765

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies—Continued.			
Orient, Hartford	$2,208,474	$25,785	$13,896
Ohio Farmers, Le Roy	35,975	272	.....
Pacific Fire, New York	521,723	5,781	1,225
Park Fire, New York	158,175	1,610	.....
People's Fire, Manchester	658,142	9,204	5,250
People's Fire, New York	775,515	9,439	8,491
People's, Pittsburg	688,666	9,045	4,151
Pennsylvania Fire, Philadelphia	1,788,080	40,106	32,775
Phenix, Brooklyn	5,918,171	89,736	67,226
Phœnix, Hartford	4,936,675	62,871	44,791
Providence Washington, Providence	759,762	12,897	8,061
Reliance, Philadelphia	318,808	5,322	1,018
Rochester German, Rochester	1,105,233	17,172	15,892
Rutgers Fire, New York	434,806	5,587	6,981
St. Paul Fire and Marine, St. Paul	21,211,157	194,319	129,370
Security, New Haven	757,278	13,795	10,606
Springfield Fire and Marine, Springfield	3,152,602	57,277	42,002
Spring Garden, Philadelphia	554,149	7,258	6,780
Standard Fire, New York	813,726	8,811	7,372
State, DesMoines	2,141,191	39,110	25,296
Sun, San Francisco	491,290	7,104	4,975
Sun Mutual, New Orleans	1,013,932	12,641	2,572
Syndicate, Minneapolis	1,702,925	33,077	17,553
Teutonia Fire, Philadelphia	187,785	2,292	3,736
Traders, Chicago	1,155,867	24,213	16,545
Union, San Francisco	883,292	16,139	11,009
United Firemens, Philadelphia	641,335	11,020	10,817
United States Fire, New York	824,260	8,450	8,622
Westchester Fire, New York	1,687,632	22,264	12,977
Western, Pittsburgh	758,517	13,842	9,440
Williamsburgh City Fire, New York	1,235,518	15,569	24,261
Totals	$175,500,039	$2,427,814	$1,700,111
Foreign Companies.			
British America, Toronto	954,460	17,648	13,354
City of London Fire, London	782,052	15,045	11,733
Commercial Union, London	2,748,036	38,069	24,453
Fire Insurance Association, London	1,269,637	22,061	19,088
Guardian, London	976,760	14,261	12,697
Hamburg Bremen, Hamburg	1,297,873	23,984	16,168
Imperial Fire, London	1,233,550	20,280	4,846
Lancashire, Manchester	1,535,829	32,668	28,967
Lion Fire, London	1,521,055	16,336	6,296
Liverpool and London and Globe	2,604,538	49,228	38,643
London Assurance Corporation	1,076,111	15,730	3,241
London and Lancashire, Liverpool	788,443	11,178	5,663
Mannheim (Marine), Mannheim	224,489	472	.....
Northern, London	1,175,510	20,525	10,803
North British and Mercantile, London	2,831,026	43,447	24,088
Norwich Union, Norwich	1,344,257	21,725	13,181
Phœnix, London	1,059,551	20,730	24,221
Queen, Liverpool	2,814,607	41,750	29,437
Royal, Liverpool	1,015,206	14,515	10,927
Scottish Union and National, Edinburgh	2,532,750	26,289	12,676
Sun Fire Office, London	2,320,400	28,773	10,520
Transatlantic Fire, Hamburg	605,373	8,300	6,063
Union Marine, Liverpool	1,567,272	7,486	.....
Western, Toronto	1,860,830	25,350	14,524
Totals	$32,030,615	$479,119	$324,088
Grand Totals, 1887	$207,530,054	$2,906,933	$2,024,199
Comparison with Business of Previous Years.			
1886	210,806,165	2,833,048	1,797,923
1885	199,439,163	2,670,461	1,818,436
1884	194,089,857	3,473,518	1,808,008
1883	185,811,021	3,399,769	1,820,180
1882	148,866,454	1,941,244	1,169,187
1881	122,070,500	1,596,354	914,951
1880	110,485,526	1,310,749	1,391,342
1879	80,097,596	1,029,031	626,242
1878	72,497,201	901,066	885,472
1877	67,540,931	888,383	501,845

The ratio of losses incurred to premiums received in eleven years included in the above table is 66 per cent. The ratio in 1887 was 69 per cent.

Business of Mutual Companies in Minnesota in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
American, St. Louis Mo	$86,350	$2,372	5,396
Central Manufacturers, Van Wert, Ohio	323,500	5,139	11,726
Commonwealth, Decatur, Ill	166,125	7,974	8,431
Illinois, Alton, Ill	60,125	3,810	11,887
Lumbermans and Manuf., Eau Claire, Wis	124,700	1,593	12,761
Manufacturers, Indianapolis, Ind	$169,417	$4,188	$4,088
Manufacturers, St. Louis, Mo	216,775	8,506	15,647
Manufacturers & Merch., Rockford Ill	177,500	6,663	14,638
Millers & Manufac., Minneapolis, Minn	640,090	25,306	48,143
Millers National, Chicago, Ill	189,000	3,401	24,338
Minneapolis, Minneapolis, Minn	197,100	13,942	56,172
Miss. Valley Manu., Rock Island, Ill	502,215	21,932	20,094
Mutual Fire, Chicago, Ill	583,617	15,913	18,460
Mutual Union Fire, Moline, Ill	788,230	6,295	11,829
Northwestern, Rock Island, Ill	129,250	5,549	4,763
Oshkosh, Oshkosh, Wis	115,300	4,741	4,624
Phœnix, Cincinnati, Ohio	57,500	1,479	.....
Reliance, Dubuque Iowa	171,792	8,166	7
Western Manufacturers, Chicago, Ill	585,200	9,251	22,062
Totals	$5,082,681	$156,273	$295,022
Aggregate Minnesota Business, Stock and Mutual	$212,612,735	$3,063,206	$2,319,201

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

INSURANCE.—A position with a good Fire Insurance Company as General or Special Agent in Texas, wanted. Six years successful management of a prominent Local Agency in Texas with an unexceptional record. Applicant would undertake to work up a business for a good company desiring to enter the state, being familiar with Texas business, and having a large acquaintance among Local Agents. References: Col. H. V. Odgen, Clarence F. Low, New Orleans; Beers & Kenison, Lopland & Menard, Galveston; Dargan & Trezevant, Dallas, and all special agents in Texas.

Address. Geo. W. Jalonick,
Dallas, Texas.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with Otto J. Seelaus,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

THE UNITED FIRE RE INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
United States Branch: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Chartered 1880. Organized 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

The Michigan Mutual Life Ins. Co.

OF DETROIT.

ORGANIZED 1867.

J. S. FARRAND, President, O. R. LOOKER, Secretary.

January 1, 1888.

Assets	$1,996,189 38
Liabilities	1,683,810 74
Surplus	312,378 64
Amount of insurance in force	18,078,156 36
Total paid Policy-holders	2,683,925 81

1887.

Insurance written	$4,855,758 00
Increase of insurance in force	1,527,744 62
Increase of assets	230,856 25
Increase of income	100,399 72
Increase in amount paid policy-holders	62,874 55
Increase in admitted surplus	9,113 07
Death claims paid	142,801 54

REASONS WHY YOU SHOULD INSURE IN THIS COMPANY.

Its Policy Contract is the simplest one written—plain and definite.

Dividends are declared and paid at the beginning of the second and each subsequent year.

Cash Values endorsed on Endowment Policies at the end of the third or subsequent year. The Company will loan money on this class of policies.

Paid-up Values, at the end of the third year, endorsed on Life Policies.

Reliable men, as Local or Special Agents, wanted in every County in the State.

For Agencies, Premium Rates, Plans, etc., address the Company.

Brooklyn Life Insurance Co.

DECEMBER 31, 1887.

ASSETS.

Loans on bond and mortgage, secured by properties double in value	$567,279 00	
United States, city and other bonds	437,285 77	
Call loans	3,500 00	
Real estate	314,400 00	
Cash in trust company, banks, and office	96,372 60	
Loans on company's own policies	147,224 03	
Deferred and unpaid premiums, less 10 per cent	33,126 12	
Interest accrued but not due	12,476 84	
Agents' balances	6,243 49	
Total assets		$1,617,907 85

LIABILITIES.

Reserve, at 4 per cent. new standard of valuation.	$1,423,318 00	
Policy claims not yet due	7,271 00	
Endowment claims not yet due	12,878 00	
Premiums paid in advance, unpaid dividends and surrender values	4,396 25	
Total Liabilities		$1,447,863 25
Surplus by 4 per cent. standard		$170,044 60
Surplus by 4½ per cent. standard		268,000 00

RATIO OF ASSETS TO LIABILITIES, NEW STANDARD.

Brooklyn Life of N. Y	1.11
Massachusetts Mutual of Mass	1.07
Washington Life of N. Y	1.06
Mutual Life of N. Y	1.05
Mutual Benefit of N. J	1.05

In the payment of dividends and cash surrender-values to policy-holders, the Brooklyn Life challenges comparison with other companies, particularly those companies boasting of immense assets. The actual results to the patrons of the Brooklyn Life have been far better for a long series of years than in most of the life companies.

There is not a dollar of interest due and unpaid on any of the mortgage or call loans or bonds held by this company. It has the cleanest and strongest line of investments possible.

The company pays its losses, without discount, and without delay.

WILLIAM M. COLE, President.

D. PARKS FACKLER, Consulting Actuary.

WILLIAM DUTCHER, Secretary.

DANIEL AYRES, M. D., LL. D., Medical Director.

OFFICES:

BROOKLYN LIFE INSURANCE COMPANY'S BUILDING,

51 LIBERTY STREET, NEW YORK CITY.

THIRTY-SEVENTH ANNUAL STATEMENT

OF THE

Phœnix Mutual Life Insurance Co.,

OF HARTFORD, CONN.

JANUARY 1, 1888.

ASSETS.

Loans on first mortgages of real estate	$6,818,595 93	
Premium notes on policies in force	1,066,266 03	
Real estate owned by the company	1,096,218 60	
United States bonds	212,631 25	
City and municipal and railroad bonds	677,911 15	
Bank stocks	151,650 00	
Cash on hand and in bank	186,568 63	
		$10,209,841 69
ADD:		
Market value of stocks and bonds over cost	81,216 00	
Interest accrued and due	163,016 20	
Premiums in course of collection	7,995 19	
Deferred semi-annual and quarterly premiums	39,490 66	
		291,719 05
Gross Assets, January 1, 1888		$10,501,559 74

LIABILITIES.

Reserve policies in force four per cent. interest (Conn. and Mass. standard)	$8,898,751 00	
Claims by death outstanding	140,706 00	
Premiums paid in advance	2,676 02	
Loading on outstanding and deferred premiums	11,871 46	
Contingent reserve on policy account	37,541 87	
Special reserve	200,000 00	
		$9,291,546 35
Surplus at four per cent		$1,210,013 39
Surplus at four and one-half per cent., over		1,700,000 00

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, *Prest.* JOHN M. HOLCOMBE, *Sec'y.*

1801. 1888.

The Union Insurance Company

OF PHILADELPHIA.

STATEMENT JANUARY 1, 1888.

Authorized Capital	$500,000 00
CASH CAPITAL	450,000 00
Government, City of Philadelphia and other Bonds, market value	266,569 50
Bank and other Stocks, market value	141,430 25
Bills receivable for Marine Premiums and Book Accounts due Company	126,238 36
First Mortgages on City Property and Real Estate owned by the Company	220,000 00
Cash in Bank and Office, and Loans with collaterals	12,303 74
Total Assets	796,541 85

LIABILITIES.

Reserve for Re-insurance, &c	$280,640 95
Reserve for losses under adjustment and unclaimed dividends	53,523 23
Surplus as to Policy-holders	462,377 67
	796,541 85
Losses paid since Organization	$14,491,541 00

WILLIAM S. HASSALL, *President.*
C. S. HOLLINSHEAD, *Manager Fire Department.*
JOHN M. COWELL, *Secretary.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1887	$41,379,228 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus (Actuaries 4 per cent. reserve)	3,277,177 76
Surplus (American 4½ per cent. reserve)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

ACCIDENT

INSURANCE COMPANY OF NORTH AMERICA

MONTREAL.

SIR A. T. GALT, G. C. M. C. President.

EDW. RAWLINGS, Managing Director.

ACCIDENT BUSINESS ONLY.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

London and Lancashire Fire

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR THE U. S., 46 PINE ST., NEW YORK.

J. BEAVAN, Manager, New York Department, including New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina, and District of Columbia. 46 Pine Street, New York.

DEPARTMENT MANAGERS.

SCULL & BRADLEY, (successors to Foster & Scull), 53 Devonshire Street, Boston, Mass., Managers for Massachusetts, Rhode Island, Connecticut, Maine, New Hampshire and Vermont.

JOHN H. LAW & BRO., Cincinnati, Ohio, Managers for Ohio, Indiana and West Virginia.

BARBEE & CASTLEMAN, Louisville, Ky., Managers for Kentucky, Tennessee, Georgia, Alabama, South Carolina, Louisiana, Arkansas, Florida and Texas.

CHARLES H. CASE, 120 La Salle Street, Chicago, Manager for Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, Colorado and Nebraska.

TWENTY FIRST ANNUAL STATEMENT OF THE

Union Central Life Insurance Co.

OF CINCINNATI.

Net Assets, January 1, 1887, at cost		$2,942,796 58
RECEIPTS.		
Premiums	$1,169,398 69	
Interest, discount and rents	195,554 52	1,364,953 21
		$4,307,749 79
DISBURSEMENTS.		
Death claims and matured endowments	$136,215 69	
Surrendered policies, cash dividends and return premiums	162,238 31	
Total paid policy-holders	$298,554 00	
Taxes, rents, legal expenses and interest on capital	42,398 68	
Commissions to agents	170,646 76	
Medical examinations, agency and all other expenses	283,300 97	794,900 41
Net assets		$3,512,849 38
ASSETS.		
Net ledger assets at cost		$3,512,849 33
Interest and rents due and accrued	$58,298 79	
Deferred premiums	54,841 16	
Unreported and unpaid premiums	211,254 08	
Market value of securities and real estate, over cost	26,587 93	350,981 96
Gross assets, December 31, 1887		$3,863,831 34
LIABILITIES.		
Death claims not yet due	$18,459 00	
Dividends due policy-holders	1,811 65	
Loading on unpaid and deferred premiums	53 219 04	
Premiums paid in advance	168,437 70	
Re-insurance fund at 4½ per cent. standard	3,024,534 00	
Total liabilities		$3,266,461 39
Surplus by 4½ per cent. standard		$597,369 95
Surplus by 4 per cent. Ohio standard		381,562 95
POLICY ACCOUNT		
Accumulations on life-rate endowment policies in excess of reserve		$237,410 00
Total number of policies in force, 16,626, total amount insured		27,724,533 00
Increase in number of policies, 3,283, increase in the amount insured		5,184,934 00
Total amount of claims paid to policy-holders since organization		4,031,753 99
Policies issued and revived in 1887, 7,473, amount insured in 1887		14,024,292 00

DR. JOHN DAVIS, President. JOHN M. PATTISON, Vice-President.
E. P. MARSHALL, Sec'y. J. R. CLARK, Treas. W. L. DAVIS, Cashier.
WM. B. DAVIS, M. D., Medical Director. CHAS. H. STEWART, Actuary.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN

SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve, $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

QUEEN

INSURANCE COMPANY.

The Fire Insurance Association

OF LONDON.

TRUSTEES IN NEW YORK,

JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

1825. THE 1886.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 39
Re-insurance Reserve	665,888 28
Net Surplus	395,554 79
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1888	$32,620,676 76
Total Liabilities	27,193,053 36
Surplus by Conn. and Mass. Standard	5,427,623 40
Surplus by Standard of many other states	7,319,000 00
Policies in force January 1, 1888, 65,485, insuring	97,372,331 44
Policies issued in 1887, 7,406, insuring	14,380,419 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

'The Leading Industrial Insurance Company of America.'

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 00
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 98
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa, Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 33.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - - Of A. S. Barnes & Co.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30.000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual LifeInsurance Co.,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—— $27,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the North-west or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - - Secretary.
J. FRANK LANG, - - - - - - Asst. Secretary.
HON. JOSIAH H. DRUMMOND, - - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2,960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.64. Its expenses were $70,264.20 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445,320.17
Cost of real estate owned	10,311,817.86
Cost of bond and stocks	10,250,650.00
Cash in banks	1,413,992.12
Premium notes and all other assets	4,280,723.79
Total of	$55,702,493.94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32,500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA,
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

WILLIAM WARREN, Resident Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY,
IDAHO.

CHARLES D. HAVEN, Resident Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, FEBRUARY 18, 1888. No. 7.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

A BRIEF memoir "issued to the members of the sette of odd volumes," written by Edward Walford, recalls vividly the last visit to the United States of that most genial of Englishmen, Cornelius Walford. Few men have come to us from the mother country who have left behind them such pleasant memories, and none who were more heartily welcomed at each return. This quaint little volume, with its portrait, though it is very welcome, was not needed to perpetuate the memory of its subject.

WE learn from a business letter that agents of compapanies now doing business in Mississippi are opposed to the bill repealing the deposit law, unless it shall be so amended as to return the deposits made by their companies. As a matter of fact, we believe, agents in states have always been found in opposition to the repeal of deposit laws, but not always with such good reason. The agent appears to look upon his company's deposit as conferring upon him a sort of monopoly which he is naturally desirous of perpetuating. This is not the loftiest view for the citizen of a state to take, but selfish interests often override or give color to our views of public duty. As a bill has now been introduced in the Mississippi legislature to provide for returning these deposits to the companies making them, we presume that this opposition will be withdrawn, but we also have no doubt that the latter proposition will so weigh down the first, that the bill will not pass. It would be much easier to get justice done to companies already in after others come in. than to secure the return of $350,000 now held in the state. But obviously the thing for the legislature to do in this case is to ignore the lobbying of insurance agents in a matter in which their interests are pretty sure not to be the interests of the public.

THE fire underwriters of Virginia, in the protest to their legislature against the Edmunds bill, make a much better argument against legislative interference than they do in defence of the three-quarters loss clause. But it seems to us that they rather give themselves away when they say that the three quarters loss clause ought to be legalized. If the legislature is going to interfere at all with the contract it has the right to interfere on one side as well as on the other, and whatever may be the belief of underwriters about the moral hazard the average citizen and legislator is more likely to convict, in his mind, the underwriter of rascality than to believe that his neighbor is an incendiary. We have never known an instance where a legislature took kindly to or inaugurated any measure calculated to inure to the benefit of insurance companies against the insuring public. It is idle to expect any such legislation. The insurance companies can protect themselves by their contracts, and do so protect themselves. All they can ask is that they shall be let alone and be left free to write such policies as experience has taught them that it is safe for them to write. As to the three quarters loss clause itself, we should judge that it would be about as exasperating a thing as could be framed. To pile such a clause upon a people who do not even understand simple indemnity would go far to make a murderer of every loss claimant and a victim of the adjuster and agent. The clause may be necessary in the rural districts of Virginia, but that necessity is its only defense, and we should dislike to adjust losses under it.

IF the modesty of the New York insurance broker has not already passed into a proverb it is likely to do so soon. It appears that the members of Metropolitan board of insurance brokers are getting rather tired of going about placing risks at the offices of the different companies, and conceived the sublime idea of creating an Exchange, where representatives of companies could come and solicit business. They were going to rent a room, and around the sides place stalls, in which they proposed to put the underwriters, like prize cattle at a county fair, Each exhibitor—we mean each company, was to pay $300 a year for its stall. If the plan was not successful the companies were informed that they would only lose the entrance money. The fabulous spider who invited the fly into his parlor did not ask the fly to furnish the parlor. He had not the cheek of a metropolitan broker. All he expected was to feast on the carcass of the fly. But the insatiable broker wants the dining room furnished and all the cooking utensils to be paid for by the fly. The stalls, as we learn from a daily paper, were to be finished in brass, emblematic we presume of the broker's cheek. We are surprised that the scheme did not work, but it has fallen through, only fifteen companies being willing to put themselves on exhibition. The rest prefer a dinner of herbs rather than a stalled ox and brokers therewith. If we could get the names of those fifteen companies we would have them framed and hung in our office. And yet we are not sure that they were not wise and the brokers foolish. Heretofore the brokers have been enabled to go about and plunder the companies singly. If they were all together in one room they might not be able to tell Jones that Brown had agreed to take a line at fifty per cent. of the ordinary rate, because Jones could shout across the hall and find out the falsehood. At any rate the scheme did not work, owing as we understand to the fact that the brokers have not left enough in the business for the companies to pay the rent of a stall and telephone.

IT would be a pity not to give to the self-complacent writer of the following paragraph a chance to have it read

by the readers of THE WEEKLY UNDERWRITER, and so we copy it entire all but the heading which contains a genealogical error that, out of regard for the writer, we do not care to encourage :

> We cordially invite the attention of THE WEEKLY UNDERWRITER to the very considerable number of editorial notices of annual statements in this issue of *Insurance*, and earnestly urge the able editor to read the same carefully. The work is not ill done, we flatter ourselves, and exhibits a pleasing variety of treatment. His noble soul may thrill with lofty scorn as he reads, but he cannot fail to profit by the perusal, and certainly will rise therefrom with an enlarged sense of his own greatness, and a more profound conviction of his vast superiority to editors who are weak enough to feel and in kindly phrase express gratitude for advertising favors. Let him read, and be more than ever impressed with the folly and degradation of the editorial notice and with the wisdom and exaltation of the editor who superbly declines to notice anybody but himself.

We shall have to admit that in this line of editorial effort we cannot hope to compete with our accomplished contemporary, and as THE WEEKLY UNDERWRITER does not like to show its inferiority it carefully abstains from undertaking a line of work where it is so certain to be distanced. No, the work is not ill done ; but it would have been ill done if we had done it, because we have not that unerring literary marksmanship that will enable us to rival the famous hunter who could so aim as to "hit it if it were a deer and miss it if it were a calf." For instance, we could not have written the following sentences about a fire insurance company which shall be nameless here :

> To-day it could settle up and pay its stockholders par for their shares and a dividend of over thirty-three per cent. Such a record as this can hardly be paralleled in the history of American fire underwriting.

We should have been stupid enough, no doubt, to have said that as the shares had cost the holders par and fifty per cent., so far as can now be seen it would have been dollars in their pockets if it had never been born. That is what our contemporary really says, but it puts it in two sentences and so veils the sarcasm as to make the unlearned reader believe that the company has been a great success. As a matter of fact the company is not old enough to be either a success or a failure. We cannot compete with *Insurance* and in this line we do not know of any paper that can unless it be the *Spectator*. It is a work which merely needs "a pleasing variety of treatment," one that is helped by a fertility in words, and that is not hindered by a sterility in ideas.

WE respectfully plead "not guilty" to the following indictment drawn by the attorney of the Mutual Reserve Fund :

> The constant efforts of such concerns as THE WEEKLY UNDERWRITER to kill it, actually seems to infuse new life into it with each attempt.

This paper has not only never attempted to kill that corporation, but would be very sorry to see it die, because if it were to die what would become of the amusing Harper, in comparison with whom Artemus Ward's kangaroo was a sober and sedate animal. There are certainly few specimens of oratory more amusing than Harper's annual harangue to his obsequious admirers at the meetings of his association. We have read it very carefully, and it is not exaggeration to say that it would be exceedingly difficult to put more untruths into the same space. "Year after year," says Mr. Harper, "for seven years I have reported to you that the level premium monopoly companies had conspired to destroy and injure the business of this association." And year after year, Mr. Harper, and as often as you have repeated it you have borne false witness against your neighbor. As for this paper, it has year after year adjured Mr. Harper to tell the truth and he will not. It is charitable to suppose that he cannot. But as for any attempt on our part to kill his association, we never say a word about it except when it is thrust under our nose and we are asked to smell of it. At such times we are apt to say that its smell is not one of the smells we like.

Inviting Competition.

WE spoke briefly last week of the effort in Mississippi to encourage competition among fire insurance companies. It is perhaps worth while to look, briefly, at the encouragement offered by the state now. Mississippi has, according to the last Year Book, three insurance companies, although only two of them appear to have had life enough to give the Year Book their figures. These have a combined capital of $300,000, and received $34,000 in premiums in 1886. It would seem that there could be no questions of home protection to complicate the legislation of the state, and that in Mississippi, if anywhere, legislation would be guided solely with a view to the public welfare. Let us see what it has done.

Any fire insurance company desiring to transact business in Mississippi must deposit in that state twenty-five thousand dollars. There used to be, and we believe are still, a privilege tax of one thousand dollars and ten dollars for each agent, a fee of five dollars for filing statement, an equal fee for each agents' license, a fee of fifty cents to the chancery court in each county, an annual tax in Vicksburg of $125, and in other cities and towns having fire departments a like tax, based on premiums.

There are seventy-four counties in the state and eighteen towns having fire departments.

Let us suppose that a company desired to enter Mississippi for business, and to do business with only one agent in each county. If we are correctly informed this would be about what it would have to pay ; after having made its deposit :

Filing annual statements	$5
Licenses to 74 agents @ $5	370
Filing agents certificate in chancery courts 50 cents	37
Tax on agents at $10 each	740
Privilege Tax	1,000
Vicksburg	125
Other towns and cities, estimated	300
Publishing statement estimated	370
Total	$2,947

There ought to be something to be had for this outlay. There is about four hundred thousand dollars in premiums annually (a little less than this) taken in the state, with the present mild competition of less than twenty companies. In the five years ending with 1886 the premiums amounted to $1,605,000 to $1,030,000 in losses, a loss of sixty-four per cent. of the premium. If one should think what a handsome margin there is in handling business at that distance with a loss rate of sixty-four per cent. and an expense rate of forty per cent. it would naturally make him wild to put down his money and play at policy with a population of about a million, the larger half of which is negro.

But on top of this Mississippi proposes to enact a valued policy law and various other measures calculated to reassure

timid underwriters. Without these it seems to us quite clear that the problem of cheap insurance is one which involves the more difficult problem of sense in legislation.

What has been done in Mississippi has been done, with some variations in a number of other states. About a year ago we published an article showing the outrageous character of legislation and taxation in Virginia.

If the legislature of Mississippi would repeal all its laws on the subject of insurance, and the people would adopt a constitutional amendment prohibiting future legislation, and the other states would follow that example, there would be no further need to study how to secure competition in fire insurance. Competition would come as surely as there are business men left in the world who desire their own success.

We do not have any trouble about competition in New York or anywhere else where business is worth competing for.

Facts and Opinions.

At the meeting of the directors of the Home insurance company of New York on Tuesday, a communication was received from Mr. Charles J. Martin, resigning the presidency, the office which he has held thirty-four years. Mr. Martin plead as a reason for retiring the well known feeble condition of his health, and his consequent inability to discharge the duties of his position in a manner satisfactory to himself. The directors, in accepting the resignation, passed resolutions of regret and of appreciation of Mr. Martin's services to the company, extending over the years of its greatest growth and prosperity. Mr. Martin is in the seventy-third year of his age, having been born in November, 1815, in Middlesex county, N. J. He began his insurance career at the age of seventeen years in the office of the old Contributorship Fire insurance company, and continued with it until it was burned up in the New York fire of 1845, when he administered on its remains. After holding the New York agency of the Franklin Fire of Philadelphia and the secretaryship of the Commercial Fire of New York, he joined the Home as secretary in 1853. Mr. Martin's resignation is to take effect March 31, and at the meeting of the directors following the annual meeting of the company, April 2, his successor will be elected.

The fifth annual meeting and dinner of the Boston Life Underwriters' Association was held at Young's Hotel, Boston, on Tuesday, and was attended by an unusually large number of members and invited guests. The following officers were elected to serve the ensuing year: President, George N. Carpenter, general agent of the Massachusetts Mutual Life; vice-presidents, William H. Dyer, superintendent of the Berkshire Life, David N. Holway, general agent of the Provident Life and Trust; secretary, Franklin Barnard; Treasurer, Francis Marsh, general agent of the John Hancock Life; executive committee, Benjamin S. Calef, C. W. Hatch, W. W. Hodges, Darwin Barnard and James P. Phelps. At the dinner which followed the business meeting, there were 115 gentlemen present. Before introducing the speakers, President Carpenter said that the year 1887 was the most successful one in life insurance that this country has ever known. Last year the companies represented here scattered $65,000,000 over the country, and held investments of over $600,000,000, which will in the next few years go back to the people. Life insurance has become an important factor in modern civilization. It helped to perpetuate individual lives by carrying out plans half fulfilled. Maj. George S. Merrill, insurance commissioner for Massachusetts, the next speaker, said in substance, that thirty years ago there were only 40,000 life policies in the United States, representing only $100,000,000 of insurance. The year 1887 closed with $2,500,000,000 of life insurance, not including industrial policies. The new business for the year, as near as it had been figured out, amounted to $650,000,000. When it is brought to mind that the banking capital of the country is $558,000,000, with $227,000,000 additional from state and savings banks and trust companies, life underwriters may well congratulate themselves with this record of $650,000,000 life insurance in one year. No other business in the world has shown such marvellous growth as this. Mr. Benj. S. Calef suggested that companies offer some form of an endowment policy, the premiums being paid by a number of gentleman as a form of charity, the amount of which at a stated time shall go to some religious, educational or benevolent institution, or for the endowment of free beds in some hospital. Other remarks of a general character were made by Rev. Phillips Brooks, Gen. Francis A. Walker, Judge James M. Barker, Hon. Elijah A. Morse, Messrs. Ransom, Barnard and others.

For his new company Mr. P. B. Armstrong shows by the documents that he has $103,000 actually subscribed towards the $200,000 cash capital required. He has $99,500 also verbally pledged, which will in a few days take the form of subscription. The name selected for the company is the "Insurers Fire." Mr. Armstrong will be president and manager and Mr. Charles Kimberly, secretary. The company will be ready for business in about six weeks. The aim will be to so select business that within six months only "protected risks" will stand on the books. Large lines will be taken and no commissions paid. Dividends to stockholders will be restricted to ten per cent., and the remainder of profits will go to policy-holders. The company's charter will provide for an increase of the capital to $1,000,000, with the privilege of paying it off at any time and turning the organization into a mutual

A London paper prints the following table showing the prices of certain British insurance shares in 1887, accompanied by the remark that "there is no sounder business in the United Kingdom than that of insurance:"

Companies.	Amount Paid-up.	Prices in 1887.	
		Highest.	Lowest.
Alliance Fire and Life	2 1/5	8 5/16	7 1/8
Law Fire	2 1/2	16 5/16	15 1/16
Liverpool & London & Globe Fire & Life	2	34 7/8	31 1/2
North British and Mercantile	6 1/4	41	36 1/2
Northern Fire and Life	10	57	53 1/4
Queen Fire and Life	1	3 5/8	3 3/8
Royal Fire and Life	3	38 3/8	36 1/4
Standard Life	12	50	44 3/4
Thames and Mersey Marine	2	13 3/16	12 1/2

At the meeting of the New York Board of Fire Underwriters this week, the special committee of fifteen having in charge the matter of obtaining signatures to a new compact for the metropolitan district reported that 121 companies had signed and twenty-six had not. The unwilling are said to be the following: Royal, London Assurance Corporation, London and Lancashire, Sun Fire of London, Alliance of

New York, Commonwealth, Eagle, Exchange Fire, Germania Fire, Globe Fire, Home, Hamilton, Kings County, Knickerbocker Fire, Manufacturers and Builders, National Fire, Pacific Fire, Sun of San Francisco, Union of San Francisco and Williamsburgh City Fire.

THE Massachusetts Borgia, Mrs. Robinson, was convicted of murder in the first degree, last Saturday, at East Cambridge, after several days trial. At least seven, and probably a larger number of the woman's relatives and intimate friends were victims of her wickedness, her plan of operation being to take out policies of insurance on their lives, and then put them to death with poison. The daily papers print columns of maudlin "rot" about the "unfortunate woman," and doubtless her progress to the gallows will be attended with the customary outpouring of gush from the tender-hearted and underdone.

THE Pennsylvania insurance department has succeeded in bringing to punishment W. L. Boswell, Jr., one of the firm of W. L. Boswell & Son, Philadelphia insurance agents and brokers, who have been doing an underground business in the state for the defunct Monarch of Des Moines and other wild-cat companies. At Carlisle, Pa., on Tuesday, Boswell was put on trial and pleaded guilty, and was fined $300 and costs. The senior member of the underground firm was formerly a professor in Dickinson College at Carlisle.

THE large paper mill of the Collins Manufacturing Company at North Wilbraham, Mass., was burned Wednesday with a loss of $325,000. The Boston manufacturers mutuals suffer to the extent of $298,000. The mill was regarded as a model one as to construction and was supplied with all the latest approved appliances for fire prevention and suppression. The cause of the fire is unknown but spontaneous combustion is suggested.

AS Dr. Boyle, medical examiner for the United Life and Accident insurance company of New York, was examining Charles E. Thickstun, on Monday, on his application for a $10,000 life policy, the man fell in an apoplectic fit and died in five minutes. The examiner says that the applicant appeared in fine health when he entered the office and intimates that he was disposed to pass upon him favorably.

"THE Life Agents' Tickler and Insurance Record" is a convenient little book for the pocket, "gotten up with the view of aiding workers of life insurance to keep a systematic record of the business they do." It is published by the Leavenworth & Burr Publishing Company, Detroit, Mich.

THE Ocean (Marine) insurance company of Portland, Me., about whose future there has been some uncertainty has decided to continue business, after reducing its capital from $140,000 to $112,000, and the par value of its stock to eighty dollars per share. A new president will be elected.

THE Orient Fire insurance company of Hartford has made the requisite deposit in Virginia, and will enter that state for business.

AT the annual meeting of the Ætna Life insurance company, on Tuesday last, the old board of directors was re-elected, and subsequently the officers who have served so acceptably for a number of years were also re-elected for the ensuing year.

THE government of the Cape Colony, South Africa, having adopted a law requiring a deposit of £10,000 from insurance companies, the Scottish Union and National, Commercial Union and Norwich Union have shown their disgust by withdrawing from business in the colony.

THE fire in Providence, R. I., this week, which was the most disastrous since that of 1877, was a million dollars fire according to the first reports. The final estimates yesterday of loss were $362,000, and of insurance $145,000.

THE official report of the proceedings of the eighteenth annual meeting of the Fire Underwriters' Association of the Northwest, has been published in a volume, bound and printed in the usual attractive style.

THE New York and Kentucky insurance departments have refused the application of the Peoples' Mutual Benefit Society of Elkhart, Ind., for admission to their respective states, to business therein.

THE secretary of the Mountain City Fire insurance company of Chattanooga, Tenn., has been arrested for perjury in swearing to a statement of the company's condition which is false.

Personals.

AGENCY APPOINTMENTS.

Ætna Life of Hartford: G. F. North, general agent, at Rutland, Vt.

Alliance of New York: R. A. Boyd. Boston, Mass.

City of London Fire: Hammond, Fry & Co., Chicago, Ill.

Commercial Union of London: F. F. Holmes & Co., Chicago, Ill., second agents.

Continental of New York: James Hendrick, Albany, N. Y., succeeding Charles H. Van Allen.

Equitable Life of New York: Gage E. Tarbell, manager for Wisconsin and Northern Michigan with headquarters at Milwaukee, Wis.

Imperial Life of Detroit: F. N. Pitman, general agent for Illinois, with headquarters at Chicago.

Merchants of Newark: George H. Binney, Boston, Mass.

New York Bowery Fire: B. B. Law of Cincinnati, O., special agent for Ohio, Kentucky, Indiana and Michigan; A. P. Espencheid, special agent for Iowa, Kansas and Missouri.

New York Life: Howard B. Hanmore, Springfield, Mass.

Northwest F. & M. of Oregon: Lewis Iott & Son, Chicago, Ill.

Northwestern National: William H. Swaine, Lowell, Mass.: R. O. Beebe, Boston, Mass.

Reliance of Philadelphia: Thomas L. Obrion of Boston, general agent for Massachusetts.

Union Mutual Life: Thomas Duplessis, Springfield, Mass.

Mr. Thomas Underwood, the widely-known fire insurance agent of Lafayette, Ind., for many years, died in Chicago, Ill., February 5, aged fifty-nine years. Since 1881 he had been located in Chicago in connection with the Home insurance company of New York.

Mr. Marlborough R. Pryor, one of the board of managers of the Sun Fire Office of London, is on a visit to the United States in the interests of that company.

Mr. C. D. O'Sullivan has been elected vice-president of the State Investment insurance company of San Francisco, succeeding Richard Ivers, deceased.

LIFE INSURANCE IN 1887.

BUSINESS IN 1887 AND CONDITION DECEMBER 31, 1887, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.

(The additional returns of the companies will be printed in our issue of next Saturday.)

Companies.	Assets Dec. 31, 1887.	Liabilities Dec. 31, 1887, Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1887, Reserve American 4½ per cent.	Premiums Received 1887.	Total Income 1887.	Death Claims Paid 1887.	Endowments Paid 1887.	Paid for Surrendered, Lapsed and Purchased Policies, 1887.	Paid for Dividends to Policy-holders, 1887.	Total Disbursements, 1887.	Number of New Policies Issued, 1887.	Amount of New Policies Issued, 1887.	Number of Policies in Force Dec. 31, 1887.	Amount of Policies in Force Dec. 31, 1887.
	$	$	$	$	$	$	$	$	$	$		$		$
Ætna Life	32,563,921	26,901,190	25,438,981	3,201,345	4,830,713	1,514,676	626,456	309,433	575,094	y 3,881,865	7,446	14,486,886	65,485	97,372,334
American Life	2,135,219	.....	1,522,410	85,211	256,540	161,623	4,695	.....	.....	310,152	.....	.....	.....	.....
Berkshire Life	3,902,872	3,436,053	3,261,055	753,365	940,153	185,572	249,217	158,492	104,882	877,217	2,052	5,146,376	8,444	19,657,323
Brooklyn Life	1,614,227	1,423,318	t 1,325,000	187,895	280,435	97,994	28,732	23,023	16,068	k 252,120	738	692,834	4,855	5,672,760
Connecticut General	1,716,606	1,296,365	1,204,938	204,240	296,061	64,102	35,120	11,110	7,240	204,413	1,218	1,431,551	5,325	7,291,779
Connecticut Mutual	.....	.....	.....	4,442,465	.....	3,058,734	601,996	.....	.....	.....	3,811	9,369,874	63,483	150,992,498
Covenant Mutual	397,739	.....	346,385	28,233	50,212	28,466	.....	2,433	.....	49,342	95	142,820	959	1,397,095
Equitable, Des Moines	630,601	444,170	414,465	69,501	110,881	35,001	3,911	9,075	9,299	84,105	198	370,062	1,738	2,202,592
Equitable Life, N. Y.	84,378,905	66,274,650	.....	19,115,775	23,240,849	5,129,515	z 1,057,096	1,555,515	2,319,783	14,139,154	34,700	138,023,105	129,454	483,029,562
Germania Life	13,073,347	11,898,794	11,236,611	1,780,775	2,396,022	71[illegible],598	n 216,013	135,523	240,026	1,700,818	o 3,320	5,444,595	o 25,922	43,617,142
German Mut., St. Louis	409,502	....	297,985	9,093	35 593	20,620	4,175	1,460	4,611	39,119	10	9,111	495	761,503
Home Life	6,117,813	4,765,170	4,494,841	756,817	1,053,647	288,447	a 81,364	74,437	115,120	797,486	2,266	5,211,041	11,073	21,756,596
Imperial, Detroit	137,323	13,796	12,475	48,819	52,865	20,350	.....	.....	807	54,512	691	2,262,500	1,328	3,418,000
§John Hancock Mutual	3,071,495	2,831,361	.....	1,031,845	1,197,979	357,002	r 40,074	23,735	54,561	1,011,934	115,388	14,486,239	208,902	32,936,204
Life, Indem. & Inv., Ia	117,786	23,548	.....	113,214	119,225	73,810	.....	.....	43	73,853	301	657,000	2,437	5,880,500
Manhattan Life	11,433,196	9,831,166	9,257,479	1,264,397	1,838,185	779,261	g 94,518	184,538	224,191	1,735,650	2,538	7,691,774	14,027	39,018,611
Massachusetts Mutual	9,012,380	8,280,003	.....	1,457,866	1,875,351	525,311	144,826	147,206	197,892	1,015,234	3,130	10,022,465	17,688	45,351,769
Metropolitan	4,907,024	4,045,071	.....	5,618,767	5,829,715	2,098,936	14,457	38,261	42,353	4,661,345	765,933	84,194,218	1,348,649	152,031,077
Michigan Mutual	1,996,189	.....	1,665,211	596,560	705,517	142,802	44 730	19,221	49,634	479,404	2,551	4,855,758	9,821	18,078,156
Mutual Benefit	42,110,662	38 834,065	36,486,993	4,808,237	7,06 4,66	6 2,678,056	q 212,038	592 199	1,223,797	5,715,507	6,289	16,078,824	55,362	147,189,403
Mutual Life	118,806,852	112,512,410	.....	17,110,902	23 119,922	7,107,266	1,245,128	3 086,733	2,654,185	17,777 938	22,305	69,457,468	140,943	427,628,933
Mutual Life, Kentucky	1,395,881	.....	1,207,610	260,322	384,828	132,244	v 142,224	44,499	32,315	331,143	1,387	2,425,422	5,100	9,122,337
National Life, Vt	4,425,414	3,735,741	3,486,179	954,305	1,187,448	212,171	12,950	113,936	106,183	670,480	3,927	8,224,295	14,348	24,922,324
New England Mutual	18,199,262	16,480,082	.....	2,337,007	3,241,828	1,016,322	300,275	315,458	423,792	2,467,660	.....	.....	.....	.....
Northwestern Mutual	28,858,019	24,819,130	23,006,226	5,220,953	6,860,119	1,416,308	394,805	169,090	1,457,611	4,771,700	13,297	35,566,841	64,406	147,615,323
Pacific Mutual Life	1,687,814	t 1,573,789	1,475,639	350,993	470,123	118,142	s 26,158	47,435	35,773	316,118	523	1,362,000	3,313	8,429,794
Penn Mutual	12,600,259	10,760,998	10,130,417	2,250,990	3,009,764	599,485	64,242	216,460	437,947	1,861 375	5,087	12,734,177	24,909	61,018,805
Phœnix Mutual Life	10,501,560	9,291,246	.....	691,031	11,518,186	569,369	210,233	115,426	120,361	1,308,845	1,136	1,760,881	17,677	25,267,687
Presbyterian An. & L.	332,386	12,079	216,380	35,106	50,256	13,659	b 9,405	3,669	.....	33,690	59	108,100	466	858,794
Provident L. & T.	13,432,549	11,250,436	10,680,283	2,231,181	2,786,986	389,973	c 157,046	80,190	276,860	1,322,509	3,363	10,120,783	18,337	57,137,653
Provident Savings	396,043	190,183	181,023	989,417	1,002,314	321,407	.....	3,039	368,981	917,285	4,032	15,717,200	11,564	46,855,561
*Prudential	1,967,369	1,480,291	1,306,046	2,942,257	3,013,351	853,819	...	95	.....	2,532,495	520,151	60,891,194	737,644	82,639,088
State Mutual, Mass	4,608,170	3,824,125	.....	898 116	1,101 240	221,845	81,235	46,272	141,624	684,454	1,554	4,220,452	8,797	23,387,840
‡Travelers	9,584,249	7,674,828	7,139,767	1,099 498	1,509,503	337,412	h 44,377	66,712	.....	726,277	3,292	7,640,124	19,840	37,739,893
Union Central Life	3,863,831	3,482,268	3,266,461	1,169,399	1,364,953	128,107	8,208	137,152	25,086	794,900	7,473	14,024,292	16,626	27,724,533
United States Life	5,734,496	5,080,826	4,765,751	749,455	1,023,460	367,731	j 110,285	46,714	.....	524,730	2,468	5,641,120	11,735	23,471,829
Union Mutual	6,017,802	5,714,266	t 5,385,499	688,327	984,875	458,952	e 172,715	57,517	54,450	1,030,985	2,569	4,933,215	14,478	25,794,195
Washington Life	8,868,383	8,304,605	7,804,311	1,654,211	2,075,031	510,595	f 163,307	252,767	157,171	1,501,302	3,635	8,298,275	17,761	39,506,527

‡ Life department only. *a* Including $611, annuities paid. *b* Including $4,405, annuities paid. *c* Including $21 316, annuities paid. *d* Including annuities. *e* Including $194, annuities paid. *f* Including $4,761, annuities paid. *g* Including $2,957, annuities paid. *h* Including $150, annuities paid. *i* Including additions. *j* Including $126, annuities. *k* This includes taxes, profit and loss, dividends to stock, etc. *n* Including $13,143, annuities paid. *o* Regular life insurance business; the number of industrial policies in force, December 31, 1887, was 11 495 amount, $1,274 098. *q* Including $244,581, annuities paid. *r* Including $345 annuities paid. *s* Including $2,288 annuities paid. *t* Estimated. *v* Annuities paid, $137,244; endowments paid, $5 000. *z* Including $138,603 annuities paid. *y* Including $84,621 premiums on bonds purchased to reduce cost to par value. *Wholly industrial business. § Inclusive of industrial business.

Insurance in the Courts.

"Excessive or Intemperate Use of Alcoholic Stimulants" Defined.

The following is a full report of the opinion of the supreme court of the United States in the cause of the Ætna life insurance company, plaintiff in error, vs. Ada Davey. We are indebted to the *Insurance Law Journal* for the copy:

HARLAN, *J.*—By its policy, issued July 16, 1878, the Ætna life insurance company insured the life of William A. Davey in the sum of ten thousand dollars, payable to his wife, the present defendant in error, within ninety days "after due notice and proof of the death" of the insured, during the continuance of the policy. Among the questions in the application of the policy are the following: "5. Are the habits of the party sober and temperate? 6. Has the party ever been addicted to the excessive or intemperate use of any alcoholic stimulants or opium, or does he use any of them often or daily?" To the first question the answer was "Yes;" to the second, "No." The application, which by agreement was made the basis of the contract, contained a warranty of the truth of the answers to the above and other questions, and that the policy should be void if they were in any respect false or fraudulent.

The policy was issued and accepted upon the following among other conditions: 1. That the answers, statements, representations and declarations contained in or endorsed upon the application, made part of the contract, are warranted to be true in all respects, and that the policy shall be absolutely null and void if obtained by or through any fraud, misrepresentation, concealment, or false statement; 2d. That if the insured "shall become so far intemperate as to impair his health or induce delirium tremens, or if his death shall result from injuries received while under the influence of alcoholic liquor," the policy should be null and void, except as provided in the eighth section of the conditions. The latter section is in these words: "In every case when the policy shall cease, be or become void (except by fraud, misrepresentation, concealment, or any false statement), if the premiums for three entire years shall have been paid, the amount which by the seventh section of these conditions would be applied to the purchase of a paid-up policy, shall not be forfeited to the said company, but the same shall be due and

payable in ninety days after due notice and proof of death of the said insured."

The insured died August 6, 1881, while on a visit to Alexandria Bay. The company having received due notice and proof of his death, and having refused to pay the amount named in the policy, this action was brought by his widow. The company, besides pleading the general issue, made these special defenses: That, contrary to the statements made in his application, the insured, for a long time prior to the issuing of the policy, was addicted to the excessive and intemperate use of alcoholic stimulants, and had used them often and daily; and that, in violation of one of the conditions of the contract, he became, after the issuing of the policy, so far intemperate as greatly to impair his health and to induce delirium tremens.

At the trial, evidence was introduced tending to establish both of these special defenses. But there was also evidence tending to show that the insured was not, prior to the issuing of the policy, addicted to the excessive or intemperate use of alcoholic stimulants, and that he did not, after that date, become so far intemperate as to impair his health or induce delirum trements.

There was a verdict and judgment for the plaintiff (defendant in error) for the sum named in the policy, with damages to the amount of $1,419.82.

Upon the issue as to the truth or falsity of the answer to the sixth question in the application for the policy, the court instructed the jury, in substance, that they could not find the answer to be untrue, unless the insured had, prior to the issuing of the policy, been addicted to the excessive or intemperate use of alcholic stimulants or opium, or at the time of the application habitually used some of them often or daily. The charge, upon this point, followed almost the identical words of the question propounded to the insured, and is unobjectionable, unless, as is contended, the court erred in using the word "habitually;" implying thereby that the answer of "No" was a fair and true one, if the use by the insured of stimulants, at the time the policy was issued, was not so frequent or to such an extent as to indicate, in that respect, a fixed, settled course or habit of life. We are of opinion that the question put to the insured was properly interpreted by the court. The inquiry as to whether the insured had ever been addicted to the excessive or intemperate use of alcoholic stimulants, and, whether, at the time, by the application, he used alcoholic stimulants "often or daily" was, in fact, in effect, an inquiry as to his habit in that regard; not whether he used such stimulants or opium at all, but whether he used any of the habitually. If he was addicted to the excessive use of them, he was habitually intemperate; and to use them often or daily is, according to the ordinary acceptation of those words, to use them habitually. That this is the correct interpretation of the words is partly shown by the fifth question, "Are the habits of the party sober and temperate!"

But we are of opinion that the court below erred in its interpretation of the words in the policy which refer to the use of strong drinks by the insured after he obtained it. Having secured his agreement and warranty that he was not at that time, nor ever had been, habitually intemperate, the company sought to protect itself against an improper use by him, in the future, of alcoholic stimulants, by the provision that the policy should become null and void "if he shall become so far intemperate as to impair health or induce delirium tremens." The court instructed the jury: "The impairment of health contemplated by this condition of the policy is not necessarily permanent or irremediable, nor is it the temporary indisposition or disturbance usually resulting from a drunken debauch, but it is the development of disease or the impairment of constitutional vigor by the use of intoxicating beverages to such a degree and for such a time as is ordinarily understood to constitute intemperance."

The defendant then asked the court to say to the jury that the words in the policy, "become so far intemperate as to impair health," do not necessarily imply habitual intemperance, and that an act of intemperance, producing impairment of health, was within the conditions of the policy, and rendered it null and void, except as provided where the premiums for three entire years had been paid, and the policy had ceased upon other grounds than fraud, misrepresentation, concealment, or false statement of the insured. The court declined to so instruct the jury, and said: "The words of the condition are to be expounded according to the common and popular acceptation of their meaning. In this sense of them a single excessive indulgence in alcoholic liquors is not intemperance, but there must be such frequency in their use, continued for a longer or shorter period, as indicates an injurious addiction to such indulgence." The effect of these and other instructions was that the condition that the policy should be void if the insured became so far intemperate as to impair his health, was not broken unless intemperance became the habit or rule of his life after the policy was issued. The jury may have believed—and there was some, we do not say conclusive, evidence to justify them in so believing—that the efficient, controlling cause of the death of the insured was an excessive and continuous use of strong drinks for several days and nights immediately preceding his death; yet they were not at liberty, under the instructions, to find that he became so far intemperate as to impair his health, unless it further appeared that his intemperance in the use of alcoholic stimulants covered such a period of time as to constitute the habit of his life. This construction of the contract is, in our judgment, erroneous. If the substantial cause of the death of the insured was an excessive use of alcoholic stimulants, not taken in good faith for medical purposes or under medical advice, his health was impaired by intemperance, within the meaning of the words "so far intemperate as to impair his health," although he may not have had delirium tremens, and although, previously to his last illness, he had not indulged in strong drink for such a long period of time or so frequently as to become habitually intemperate. Whether death was so caused is a matter to be determined by the jury under all the evidence.

It is supposed by the plaintiff that the instructions of the court are sustained by N. W. Ins. Co. vs. Muskegon Bank, 122 U. S., 502. In that case the insured answered "Yes, occasionally," to the question whether he then was or had ever been "in the habit of using alcoholic beverages or other stimulants;" and stipulated, in the application, that he was not then, and would not become, "habitually intemperate." The policy contained a provision, not fully set out in a report of the case, that it should be null and void if the insured "shall become either habitually intemperate or so far intemperate as to impair health or induce delirium tremens." No question was made or could have been made in this court in respect to the meaning of the words "so far intemperate as to impair health," because the jury were instructed, at the request of the company, that if the insured, Comstock, became so far intemperate as to impair his health, they must find for the defendant. The contest in this court was as to what constituted habitual intemperance, and as to the rulings in the court below on that point. Indeed, it was assumed at the trial of that case, as well as in this court, that there was, or might be, a difference between habitual intemperance and intemperance that impaired health. There was, consequently, no occasion for this court, in that case, to decide what construction was to be put upon the words "so far intemperate as to impair health," when standing alone in a policy. The jury having found, under proper instructions, that the insured had not become so far intemperate as to impair his health, that finding was not open to review here. It is clear, therefore, that there is nothing in N. W. Ins. Co. vs. Muskegon Bank that concludes the present case, or that militates against our interpretation of the policy here in suit.

Other questions have been discussed by counsel; but, as they may not arise upon another trial, or in the precise form in which they are now presented, we will not consider them. For the reasons stated, the judgment must be reversed, with directions for another trial in accordance with the principles of this opinion.

It is so ordered.

The trial of the suit of Fred. H. Smith, assignee of a policy of $10,000 obtained by John Tyler of the National Benefit Society, against that company, in the supreme court at Brooklyn, N. Y., allusion to which was made in our issue of last Saturday, came to an end on that day. Justice Cullen charged the jury that if they found that Tyler concealed facts about himself at the time he made application for admission to the defendant company he vitiated his policy. If his blood was poisoned and he had knowledge of the fact he should have communicated that knowledge. As to the question of suicide, he should hold that it did not vitiate the

policy. The general term had so held, but he charged them that if the insurance was obtained with the intent to commit suicide and defraud the company the policy was void.

The jury were given eleven questions to answer, and were also directed to bring in a general finding. They rendered a sealed verdict and it was, on the general question, in favor of the defendant. On the series of interrogatories the findings were as follows:

1. Did John Tyler conceal from the defendant or state falsely on his application the amount of insurance on his life? A. No. 2. Did John Tyler conceal from the defendant the fact that prior to the application to the defendant he had applied for insurance in other companies, upon which applications policies had been issued? A. No. 3. Did John Tyler, prior to the application to the defendant, make an intemperate use of alcholic spirits within the meaning of his application? A. No, 4. Did John Tyler use opium, morphine or other narcotic prior to his application to the defendant? A. No. 5. Did John Tyler die of suicide? A. Yes. 6. Was John Tyler's application to the defendant made with the intent or purpose of committing suicide? A. Yes. 7. Did John Tyler, prior to June 5, 1886, ever have chronic catarrh? A. No, 8. Did John Tyler, prior to June 5, 1886, have a certalu disease? A. A. No. 9. Did John Tyler, prior to June 5, 1886, have habitual headache? A. No. 10, Did the injury to the nose of John Tyler result from the kick of a horse or from disease? A. From the kick of a horse. 11. If you answer to the fifth question affirmatively, then say whether the said John Tyler was at the time of taking his own life insane or not? A. He was not insane,

The court granted a stay of sixty days after the entry of judgment and an allowance of five per cent. on the value of the policy at Tyler's death. An appeal will be taken by the plaintiff. The policies obtained by Tyler on his life were, in the aggregate, for $300,000. Several regular insurance companies were interested. The Travelers paid the claim against it last October.

Official Reports.

Fire and Fire Marine Insurance Business in Connecticut in 1887.

(Specially prepared for The Weekly Underwriter)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Connecticut.			
Ætna, Hartford	$12,565,743	$105,924	$58,590
Connecticut Fire, Hartford	3,960,500	37,625	14,540
Hartford Fire, Hartford	7,136,520	82,784	37,432
Meriden Fire, Meriden	2,816,030	32,948	15,184
National Fire, Hartford	2,759,954	32,086	12,142
Norwalk Fire, Norwalk	1,332,116	13,618	4,963
Orient, Hartford	2,831,623	24,558	5,383
Peoples Fire, Middletown	2,065,197	26,791	16,248
Phœnix, Hartford	7,580,122	73,942	26,937
Security, New Haven	3,000,424	37,074	17,485
Totals	$46,048,229	$467,348	$208,905
Mutual Companies of Connecticut.			
Danbury Mutual Fire, Danbury	21,850	275	.....
Farmers Mutual Fire, Suffield	9,400	48	7
Farmington Valley Mutual Fire	42,994	309	10
Greenwich Mutual Fire, Greenwich	53,125	410	555
Hartford County Mutual Fire, Hartford	8,091,755	42,040	21,613
Litchfield Mutual Fire, Litchfield	1,421,550	5,330	1,929
Madison Mutual Fire, Madison	22,075	386	200
Middlesex Mutual, Middletown	9,414,295	60,360	33,858
Mutual Fire, Harwinton	51 175	.....	1,200
Mutual, Norwich	216,165	553	.....
New London County Mutual, Norwich	1,276,341	7,526	3,961
Rockville Mutual Fire, Rockville	108,395	708	1,007
State Mutual Fire, Hartford	1,516,968	9,276	2,214
Tolland County Mutual Fire, Tolland	3,255,641	27,021	19,468
Washington Mutual Fire, Washington	151,781	306	1,100
Windam County Mutual Fire, Brooklyn	1,804,637	13,106	.....
Totals	$27,458,147	$167,654	$87,123
Joint Stock Companies of Other States.			
Agricultural, Watertown	$4,623,895	$29,152	$15,497
American, Newark	1,332,429	12,818	8,083
American Fire, New York	1,245,918	11,521	5,276
American Fire, Philadelphia	2,493,896	33,270	10,389
American Central, St. Louis	559,022	7,124	3,504
Anglo-Nevada, San Francisco	800,479	11,268	7,223
Atlantic Fire and Marine, Providence	54,530	646	231
Buffalo-German, Buffalo	579,879	5,302	7,163
Citizens, Cincinnati	8,000	93	.....
Citizens, New York	1,452,654	15,396	4,599
Citizens, Pittsburgh	173,402	1,972	1,648
Commerce, Albany	381,955	3,933	1,624
Commercial, San Francisco	231,148	3,127	2,557
Continental, New York	5,340,933	53,957	18,411
Eliot, Boston	580,746	6,780	1,954
Equitable Fire and Marine, Providence	732,953	7,574	2,365
Farragut Fire, New York	450,511	3,794	1,375
Fire Association, Phila	2,030,315	26,680	21,369
Fireman's Fund San Francisco	1,013,714	12,628	13,173
Firemens, New York	1,100,778	10,492	6,651
First National Fire, Worcester	120,390	1,782	2,750
Franklin Fire, Philadelphia	1,443,077	16,097	2,091
German-American, New York	4,290,722	42,850	12,531
Germania Fire, New York	2,453,993	22,438	11,079
Girard Fire and Marine, Philadelphia	1,168,272	10,659	5,717
Glens Falls, Glens Falls	1,116,720	9,675	8,408
Granite State Fire, Portsmouth	317,090	3,832	7,125
Greenwich, New York	646,140	5,150	2,396
Hanover Fire, New York	2,690,366	30,549	19,513
Home, New York	5,370,436	54,507	20,045
Howard, New York	1,473,429	14,825	10,626
Insurance Co. of North America	4,994,222	52,842	29,064
Insurance Co. State of Penn	270,930	2,806	148
Jersey City, Jersey City	679,249	5,369	924
Liberty, New York	374,468	4,131	.....
Merchants, Newark	1,565,726	17,260	10,710
Merchants, New York	546,083	5,408	5,752
Merchants Providence	729,762	7,206	3,722
Milwaukee Mechanics, Milwaukee	949,893	8,128	5,150
Newark Fire, Newark	374,113	3,456	715
New Hampshire Fire, Manchester	2 696 107	33,108	15,849
New York Bowery Fire, New York	1,421,523	16,445	4,465
Niagara Fire, New York	3,685,863	40.744	26,602
Northwestern National, Milwaukee	368,916	3,562	69
Pacific Fire, New York	1,026,712	10,252	6,714
Park Fire, New York	142,720	937	14
Pennsylvania Fire, Philadelphia	892,585	11,414	2,811
Peoples Fire, Manchester, N. H.	423.790	5,215	9,507
Peoples Fire, New York	230,516	2,427	3,889
Phenix, Brooklyn	2,688,958	28,933	64,387
Prescott, Boston	492,917	7,722	5,697
Providence-Washington, Providence	1,296,617	13,476	6,680
Rochester-German, Rochester	334,105	3,672	808
Springfield Fire and Marine, Springfield	3,009,136	34,472	11,108
Spring Garden, Philadelphia	220,211	2,247	.....
Traders, Chicago	824,474	9,927	1,112
Union, Philadelphia	1,520,383	13,202	5,435
Union, San Francisco	754,270	8,661	5,162
United Firemen's, Philadelphia	360,065	3,637	2,022
United States Fire, New York	292,670	2,402	287
Westchester Fire, New York	1,477,063	14,996	2,823
Williamsburgh City Fire, Brooklyn	2,510,248	23,361	4,998
Totals	$83,242,087	$867,309	$471,997
Mutual Companies of Other States.			
Holyoke Mutual, Salem	688,153	6,763	5,436
Merchants and Farmers, Worcester	457,787	4,169	6,361
Quincy Mutual, Quincy	114,710	1,256	.....
Totals	$1,260,650	$12,188	$11,797
Companies of Other Countries.			
British America, Toronto	658,642	8,119	3,887
City of London Fire, London	586,558	8,227	5,673
Commercial Union, London	2,940,738	29,266	9,353
Fire Association, London	557,535	7,081	1,820
Guardian Fire and Life, London	1,620,332	18,221	5,796
Hamburg-Bremen, Hamburg	783,947	7,489	964
Imperial Fire, London	1,154,934	14,602	7,939
Lancashire, Manchester	1,419,205	17,161	4,771
Lion Fire, London	1,072,860	11,232	3,906
Liverpool and London and Globe	6,067,962	59,473	26,275
London Assurance Corporation	1,116,649	11,816	6,183
London and Lancashire, Liverpool	596,360	11,677	2,769
North British and Mercantile, London	3,268,906	35,370	12,000
Northern, London	1,266,156	14,464	10,672
Norwich Union, Norwich	1,639,574	19,573	5,405

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other Countries—Continue.			
Phœnix, London	$1,456,198	$17,226	$17,931
Queen, Liverpool	3,097,327	27,342	10,109
Royal, Liverpool	2,062,852	24,776	11,332
Scottish Union and National, Edinburgh	1,697,325	17,869	6,298
Sun Fire Office, London	1,276,790	10,214	3,193
Transatlantic Fire, Hamburg	99,100	877	1,003
United Fire Re-insurance, Manchester	2,449,100	27,396	12,742
Western, Toronto	125,358	1,785	2,138
Totals	$37,014,408	$401,255	$172,159
Grand Totals 1887	$195,023,521	$1,915,754	$951,981
Comparison with Business of Previous Years.			
1886	190,284,629	1,904,110	802,581
1885	177,833,881	1,805,488	1,036,038
1884	175,897,243	1,740,060	761,068
1883	184,789,100	1,864,794	1,128,643
1882	148,813,977	1,364,683	971,239
1881	147,257,456	1,366,074	630,552
1880	130,141,554	1,242,883	516,693
1879	123,348,406	1,203,161	442,306
1878	122,367,951	1,263,949	485,850
1877	130,571,095	1,395,509	851,688

Ratio of losses incurred to premiums received in the eleven years included in the above tables is 50 per cent. The ratio for 1887 was 50 per cent.

Fire Insurance Business in Kansas in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$2,053,066	$29,351	$18,405
Agricultural, Watertown	431,156	4,852	208
American, Newark	814,557	9,515	5,972
American Central, St. Louis	1,596,713	25,733	10,305
American Fire, New York	190,790	2,348	1
American Fire, Philadelphia	1,880,396	26,972	33,464
Anglo-Nevada, San Francisco	1,357,860	21,982	3,631
Boatmans Fire and Marine, Pittsburg			
Boylston, Boston	232,433	2,633	723
British America, Toronto	571,942	8,381	4,455
Burlington, Burlington, Iowa	3,299,100	71,692	30,694
California, San Francisco	52,200	753	
Citizens, New York	443,288	6,652	6,893
Citizens, Pittsburgh			
City of London, London	477,656	6,670	11,756
Commercial, San Francisco			
Commercial Union, London	2,313,148	34,842	30,714
Concordia Fire, Milwaukee	1,155,098	15,226	18,189
Connecticut Fire, Hartford	2,516,301	33,746	13,518
Continental, New York	10,292,762	119,903	81,938
Dwelling House, Boston	953,843	17,323	6,337
Fire Association, Philadelphia	1,419,238	21,771	27,950
Fire Insurance Association, London	887,765	13,892	13,042
Fireman's Fund, San Francisco	1,715,773	22,857	15,321
Firemans, Dayton	271,301	3,840	572
Franklin Fire, Philadelphia	768,170	9,794	7,405
German, Freeport	8,209,207	191,952	103,501
German-American, New York	3,295,166	54,712	29,410
German Fire, Peoria	2,324,243	39,739	42,747
Germania Fire, New York	1,404,329	19,381	15,793
Girard Fire and Marine, Philadelphia	553,639	6,690	756
Glens Falls, Glens Falls	1,413,598	15,351	12,396
Granite State Fire, Manchester	157,700	2,203	490
Hamburg-Bremen Fire, Hamburg	423,817	6,552	3,601
Hanover Fire, New York	884,266	13,282	14,787
Hartford Fire, Hartford	4,125,232	59,680	38,031
Home, New York	13,621,396	123,359	71,123
Imperial Fire, London	404,675	5,538	8,553
Insurance Co. of North America, Phila	2,492,342	38,235	29,567
Lancashire, Manchester	809,039	12,688	9,429
Liverpool and London and Globe	1,902,581	26,013	10,268
London Assurance Corporation, London			
London and Lancashire Fire, Liverpool			
Louisville Underwriters, Louisville			
Merchants, Newark	667,541	8,393	6,112
Michigan Fire and Marine, Detroit	190,711	2,787	1,500
Milwaukee Mechanics., Milwaukee	1,484,718	25,458	23,977
National Fire, Hartford	1,000,952	14,530	10,182
New Hampshire Fire, Manchester	957,568	13,275	5,803
New York Bowery Fire, New York	315,600	3,580	3,336
Niagara Fire, New York	$2,461,939	$38,934	$28,141
Northern, London	958,921	13,464	18,307
North British and Mercantile, London	2,816,362	43 688	38,894
Northwestern National, Milwaukee	2,615,678	30,719	21,387
Norwich Union, Norwich	866,733	12,006	4,755
Oakland Home, Oakland, Cal	1,302,864	18,450	6,268
Orient, Hartford	1,372,819	16,660	15,041
Pennsylvania Fire, Philadelphia	1,075,309	18,364	12,743
Peoples Fire, Manchester, N H	693 612	9,610	2,800
Phenix, Brooklyn	4,781,122	86,538	55,220
Phœnix, Hartford	4,973,908	65,672	36,015
Phœnix, London	1,020,245	13,828	6,114
Providence-Washington, Providence			
Queen, Liverpool	2,198,670	28,438	20,264
Rochester-German, Rochester	580,161	7,256	385
Rockford, Rockford	1,311,020	19,861	6,282
Royal, Liverpool			
Security, New Haven	497,581	8,549	624
St. Paul Fire and Marine, St Paul	1,350,800	17,599	11,071
Springfield Fire and Marine, Springfield	3,910,623	62,258	38,402
Spring Garden, Philadelphia			
State, Des Moines	3,453,049	62,987	28,701
Sun Fire Office, London	614,000	7,980	4,914
Sun, San Francisco			
Traders, Chicago	1,387,620	25,203	14,893
Union, San Francisco	361,801	5,384	3,964
Westchester Fire, New York	2,392,074	31,656	15,062
Western, Toronto	423,479	6,342	951
Western Home, Sioux City, Iowa	2,121,807	40,536	18,617
Williamsburgh City Fire, Brooklyn	426,175	4,894	238

The above statement has been sent out by the Kansas insurance department. Owing to its incompleteness: the returns of ten joint stock companies and of all of the mutuals doing business in the state being absent, we omit the comparison of totals with those of the business of previous years, until the department publishes its revised and completed statement for 1887.

Fire and Fire Marine Insurance Business in Illinois in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Illinois.			
Firemens, Chicago	$2,282,264	$21,769	$13,759
Forest City, Rockford	5,982,107	100,270	25,716
German, Freeport	16,628,880	226,370	114,008
German Insurance and Saving, Quincy	1,872,076	21,015	22,304
German Fire, Peoria	5,117,052	75,667	35,725
Packers and Provision Dealers, Chicago	2,531,256	17,401	12,684
Rockford, Rockford	19,046,628	263,528	90,426
Traders, Chicago	12,826,485	168,140	85,315
Totals	$66,286,748	$894,162	$399,936
Joint Stock and Mutual Companies of other States.			
Ætna, Hartford	19,996,624	198,418	89,799
Agricultural, Watertown	12,679,730	109,765	30,726
Allemania Fire, Pittsburgh	3,763,600	28 227	16,476
Amazon, Cincinnati	1,848,884	24,372	20,696
American, Newark	5,599,656	45,443	13,923
American, Boston	2,242,151	20,387	4,463
American Central, St. Louis	8,545,242	97,143	51,043
American Fire, Philadelphia	9,065,327	100,536	85,237
American Fire, New York	3,149,027	26,786	21,788
Anglo-Nevada, San Francisco	3,163,371	40,857	36,306
Armenia, Pittsburgh	705,886	6,806	3,918
Atlantic Fire and Marine, Providence	900,750	8,757	8,328
Boatmans Fire and Marine, Pittsburgh	1,209,230	13,475	9,724
Boston Marine, Boston	33,212,428	92,972	132,297
Boylston, Boston	3,472,376	30,748	23,145
Buffalo-German, Buffalo	3,978,714	40,864	14,997
Burlington, Burlington	1,034,189	18,001	11,013
California, San Francisco	2,561,855	28,665	15,958
Central Manu. Mutual, Van Wert, O.	650 000	8,062	10,269
Citizens, New York	3,907,118	47,301	22,685
Citizens, Pittsburgh	1,953,898	22,026	12,167
Citizens, St. Louis	1,198,982	13,281	10,066
Citizens, Cincinnati	927,935	10,982	10,632
Commercial, San Francisco	2,347,117	35,662	25,517
Commonwealth, New York	2,517,460	21,287	18,904

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock and Mutual Companies of Other States—Continued.			
Connecticut Fire, Hartford	$7,663,948	$88,125	$44,358
Continental, New York	15,515,033	168,859	79,976
Concordia Fire, Milwaukee	3,097,152	36,589	17,332
Delaware Mutual Safety, Philadelphia	2,273,319	20,819	7,680
Detroit Fire and Marine, Detroit	3,070,739	31,321	19,021
Dwelling House, Boston	2,398,726	29,055	2,325
Eagle Fire, New York	2,258,756	21,684	13,545
Eliot, Boston	2,226,201	22,031	17,034
Enterprise Fire and Marine, Cincinnati	1,168,921	14,393	9,125
Equitable Fire and Marine, Providence	1,773,887	19,111	13,946
Exchange Fire, New York	1,557,275	13,593	7,266
Farmers Fire, York, Pa	3,019,609	34,180	21,096
Farragut Fire, New York	956,182	8,963	7,057
Fidelity Fire and Marine, Cincinnati	456,165	4,331	2,667
Fire Association of Philadelphia	12,124,714	170,505	106,127
Fire Association of New York	1,280,130	18,373	9,616
Fire Insurance Co. of Co. of Phila	1,471,699	18,502	11,815
Firemens, Baltimore	1,499,613	19,122	11,946
Firemens, Dayton	1,508,384	18,648	14,057
Firemens, Newark	2,883,610	24,077	13,138
Firemens Fire, Boston	2,240,450	21,959	19,327
Fireman's Fund, San Francisco	7,260,601	82,823	55,773
Franklin, Columbus	1,245,446	14,442	8,742
Franklin Fire, Philadelphia	1,930,157	25,469	11,900
German-American, New York	11,308,717	124,814	77,037
German Fire, Pittsburgh	1,683,494	23,019	12,672
Germania Fire, New York	12,807,566	116,530	48,060
Germania, New Orleans	1,596,784	21,605	26,976
Girard Fire and Marine, Philadelphia	7,489,193	71,068	32,733
Glens Falls, Glens Falls	8,732,627	80,887	37,534
Grand Rapids Fire, Grand Rapids	910,219	10,903	8,106
Granite State Fire, Portsmouth	1,748,885	15,391	9,959
Greenwich, New York	3,689,167	33,170	17,378
Guardian Fire, New York	1,318,205	10,181	4,962
Hanover Fire, New York	7,805,493	94,576	46,646
Hartford Fire, Hartford	20,134,696	222,095	92,661
Hekla Fire, Madison, Wis	1,441,086	20,397	18,920
Home, New York	34,064,679	336,910	162,701
Howard, New York	3,026,279	27,383	21,203
Insurance Company of North America	19,576,708	181,819	95,701
Insurance Co., State of Pennsylvania	2,706,438	30,299	17,841
Jefferson, New York	1,119,785	12,328	5,701
Jersey City, Jersey City	941,303	8,721	2,880
Kenton, Covington, Ky	892,943	13,889	10,555
Kings County Fire, Brooklyn	1,788,376	19,711	6,697
Lafayette Fire, Brooklyn	900,874	10,221	6,073
Liberty, New York	1,836,914	9,296	29,970
Long Island, Brooklyn	1,746,200	16,507	9,492
Louisville Underwriters, Louisville, Ky.	3,363,143	32,655	23,359
Lumbermans, Philadelphia	1,811,548	19,421	11,471
Marine, St. Louis	608,619	6,288	6,899
Manufacturers and Builders, New York	2,151,711	25,394	13,334
Manufacturers & Merchants, Pittsburgh	1,060,822	12,368	9,435
Manufacturers Mutual Fire, Indianapolis	199,455	3,873	525
Mechanics, Philadelphia	1,175,967	13,816	7,297
Mechanics and Traders, New Orleans	1,084,437	10,449	17,158
Merchants, Newark	3,905,874	36,445	19,567
Merchants, New York	1,051,740	11,902	14,006
Merchants, Providence	1,768,437	18,980	13,946
Mercantile, Cleveland	1,935,135	22,874	22,707
Mercantile Fire, New York	628,153	5,657	6,730
Mercantile Fire and Marine, Boston	2,927,891	28,766	7,329
Michigan Fire and Marine, Detroit	1,151,394	15,775	10,022
Millers and Manufacturers, Minneapolis	414,585	17,934	10,802
Milwaukee Mechanics, Milwaukee	6,427,844	80,804	34,753
Minneapolis Mutual Fire, Minneapolis	427,920	6,480	5,988
National Fire, Hartford	4,939,317	56,861	32,288
National Fire, New York	1,600,868	14,224	13,891
Neptune Fire & Marine, Boston	2,909,823	25,834	20,556
Newark Fire, Newark	1,815,552	20,303	9,676
New Hampshire Fire, Manchester	5,086,385	66,163	18,672
New York Bowery Fire, New York	2,373,566	24,372	19,227
New York Equitable, New York	1,526,081	14,404	6,817
New York Fire, New York	1,647,758	19,103	13,514
Niagara Fire, New York	4,440,907	100,104	48,332
North River, New York	893,220	8,760	714
Northwestern National, Milwaukee	12,618,169	97,596	31,128
Orient, Hartford	6,107,796	63,481	35,356
Oshkosh Mutual Fire, Oshkosh	164,211	3,356	2,299
Pacific Fire, New York	2,204,896	21,261	12,265
Park Fire, New York	487,359	4,262	2,372
Pennsylvania Fire, Philadelphia	5,635,185	65,191	49,587
Peoples Fire, New York	1,976,524	18,706	9,888
Peoples Fire, Manchester	1,910,197	19,851	6,220
Peoples, Pittsburgh	1,507,822	14,840	13,264
Joint Stock and Mutual Companies of Other States—Continued.			
Phenix, Brooklyn	$26,268,314	$442,788	$226,746
Phœnix, Hartford	14,327,857	169,122	75,931
Prescott, Boston	1,574,913	15,937	12,052
Providence Washington, Providence	2,754,686	33,405	19,632
Reading Fire, Reading	1,637,460	18,580	13,877
Reliance, Philadelphia	2,314,131	23,774	9,447
Reliance Mutual, Dubuque	155,785	79,187	61,027
Rochester-German, Rochester	3,554,761	44,945	23,418
Rutgers Fire, New York	1,071,739	11,190	7,356
St. Paul Fire and Marine, St. Paul	17,445,617	117,354	72,776
Security, New Haven	1,940,951	19,075	14,098
Security, Cincinnati	1,140,502	13,767	9,715
Southern California, Los Angeles	351,678	5,949	3,401
Springfield Fire and Marine, Springfield	9,319,881	117,870	58,146
Spring Garden, Philadelphia	2,773,419	21,872	15,384
Standard Fire, New York	978,923	7,544	1,534
Sun, San Francisco	1,487,342	14,064	6,850
Sun Mutual, New Orleans	2,310,052	18,351	30,620
Syndicate, Minneapolis	767,460	9,929	4,972
Teutonia Fire, Philadelphia	416,970	4,660	2,905
Teutonia, New Orleans	927,921	12,050	3,144
Union, Philadelphia	5,836,223	37,636	32,470
Union, San Francisco	2,971,938	37,944	30,366
United Firemen's, Philadelphia	1,820,608	22,046	9,121
United States Fire, New York	1,670,973	13,613	4,087
Virginia Fire and Marine, Richmond	994,794	10,681	14,154
Washington, Cincinnati	485,945	6,742	1,472
Watertown Fire, Watertown	209,611	4,212	1,642
Westchester Fire, New York	6,504,950	75,659	42,248
Western, Pittsburgh	1,921,081	20,585	17,919
Western Fire and Marine, Sioux Falls	.....	.....	.....
Williamsburgh City Fire, Brooklyn	4,370,418	56,875	28,846
Totals	$573,124,512	$5,970,659	$3,413,174
Foreign Companies.			
British American, Toronto	12,313,362	84,466	51,241
British and Foreign Marine, Liverpool	2,706,961	9,103	.....
City of London Fire, London	2,298,558	30,546	30,952
Commercial Union, London	13 199,539	135,072	78,471
Fire Insurance Association, London	5,100,818	61,460	62,388
Guardian Fire and Life, London	4,801,045	46,694	24,865
Hamburg-Bremen, Hamburg	7,986,389	96,937	53,177
Imperial Fire, London	4,415,264	44,542	32,466
Lancashire, Manchester	5,835,451	75,609	48,472
Lion Fire, London	4,578,050	47,275	38,784
Liverpool and London and Globe	16,212,417	196,666	85,107
London Assurance Corporation	5 167,056	53,875	45,223
London and Lancashire Fire, Liverpool	3,263,378	35,434	19,505
Mannheim, Mannheim, Baden	422,347	6,255	4,925
Northern, London	5,703,990	70,645	37,270
North British and Mercantile, London	9,509 680	111,740	70,466
Norwich Union Fire, Norwich	6,621,192	78,459	32,260
Phœnix, London	6,416,760	74,054	29,306
Queen, Liverpool	17,150,899	190,683	128,961
Royal, Liverpool	8,683,065	91,329	36,989
Scottish Union and National, Edinburgh	5,989,896	63,191	19,210
Sun Fire Office, London	6,427,410	70,702	53,027
Transatlantic Fire, Hamburg	3,159,198	35,444	18,559
United Fire Re-Insurance, Manchester	5,528,135	72,916	53,208
Union Marine, Liverpool	678,984	2,411	.....
Universal Marine, London	1,937,864	5,673	.....
Western, Toronto	5,451,235	52,866	35,603
Totals	$171,558,943	$1,844,049	$1,090,434
Aggregates 1887	$810,970,103	$8,708,879	$4,903,545
Comparison with Business of Previous Years.			
1886	761,238,075	8,674,296	3,913,400
1885	719,863,624	8,158,539	4,539,381
1884	725,748,886	7,926,087	3,613,159
1883	727,644,989	7,857,984	4,005,539
1882	717,973,122	7,147,034	1,967,985
1881	687,830,962	6,713,075	2,990,649
1880	589,428,555	5,574,107	2,268,739
1879	534,284,442	4,952,057	1,927,595
1878	466,736,631	4,571,711	1,407,559
1877	474,531,242	4,908,295	1,976,719

The ratio of losses incurred to premiums received in eleven years included in the above tables is 44 per cent. The ratio in 1887 is 56 per cent.

The Illinois business of the mutual companies of Illinois in 1887 was as follows: risks written, $11,075,806; premiums received, $389,947; losses incurred, $165,938.

Fire Insurance Business in Tennessee in 1887.

[Specially prepared for THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Tennessee.			
Arlington, Memphis	$997,173	$11,931	$12,919
Bluff City, Memphis	1,315,720	17,116	39 386
Citizens, Memphis	547,430	8,212	6,271
Equitable, Nashville	2,879,067	41,887	36,372
Factors Fire, Memphis	723,492	9,358	20,743
Hernando, Memphis	1.446,980	18,505	35,587
Home Ins. and Trust, Memphis	1,310,260	14,793	20,781
Home Mutual, Nashville	1,615,240	22,689	20,205
Hermitage, Nashville	283,628	4.607	2,502
Nashville Commercial, Nashville	1,216,102	14,107	9,059
Nashville Fire and Marine, Nashville	1,522,750	20,361	14,595
Phœnix, Nashville	1,385,825	18,124	36,137
State, Nashville	2,081,434	30,763	32,911
Totals	$17,325,101	$232,458	$287,468
Joint Stock Companies of Other States and Countries.			
Ætna, Hartford	2,176,332	34,741	14,137
Amazon, Cincinnati	116,775	2,487	2,787
American Fire, Philadelphia	603,050	7,721	6,103
American Central, St. Louis	151,925	2,653	780
Anglo-Nevada, San Francisco	1,524,754	23,718	20,415
British America, Toronto	854,165	12,888	11,571
City of London Fire, London	419,083	6,284	5,647
Commercial Union, London	1,154,084	16,466	34,237
Connecticut Fire, Hartford	1,097,514	14,274	11,065
Continental, New York	5,017,756	51,927	46,344
Farragut Fire, New York	400,220	4,884	5,942
Fire Association, Philadelphia	977,299	14,008	16,078
Fire Association, New York	104,833	1,609	.....
Fire Insurance Association, London	670,232	9,473	11,589
Fireman's Fund, San Francisco	1,154,563	16,157	14,095
German, Freeport	1,494,795	38,662	16,157
German-American, New York	2,988 175	32,981	38,817
Germania Fire, New York	862,201	11,059	19,131
Georgia Home, Columbus	1,072,410	15,045	5,788
Guardian, London	497,066	5,902	3,972
Hamburg-Bremen, Hamburg	1,300,460	17,618	21,543
Hartford Fire, Hartford	2,455,510	35,954	38,954
Hibernia, New Orleans	1,249,149	21,266	11,775
Home, New York	2,632,906	35,148	44,153
Howard, New York	790,351	10,968	17,454
Imperial, London	869,804	13,227	9,416
Insurance Company of North America	2,687,716	43,437	42,806
Lancashire, Manchester	1,333.419	19,234	18,982
Lion Fire, London	597,890	6,251	6,782
Liverpool and London and Globe	2,725,428	37,127	57,229
London Assurance Corporation	599,308	8,747	16,518
London and Lancashire, Liverpool	1,406,644	20,550	38,489
Louisville Underwriters, Louisville	623,157	14,716	7,497
Liberty, New York	332,660	4,645	154
Manufacturers and Builders, New York	33,550	590	.....
Merchants, New York	32,475	566	.....
Merchants, Newark	849,646	10,272	16,615
National Fire, Hartford	551,238	8 396	11,022
New York Underwriters Agency	877,678	11,653	10,431
Niagara Fire, New York	915,193	13,949	10,497
North British and Mercantile, London	5,075,490	53,446	51,850
Northern, London	845,383	12,009	12,003
Northwestern National, Milwaukee	873,361	11,490	8,417
Norwich Union, Norwich	677,600	10,401	14 853
Orient, Hartford	764,789	8,508	3,554
Pennsylvania Fire, Philadelphia	287,734	3,764	4,419
Phenix, Brooklyn	1,480.336	21,699	21,128
Phœnix, Hartford	3,502,788	54,451	47,713
Phœnix, London	790,589	11,315	9,631
Queen, Liverpool	1,304,644	16,827	29,129
Royal, Liverpool	3,101,871	49,754	62,504
Scottish Union and National, Edinburgh	752,870	7,873	2,962
Springfield Fire and Marine, Springfield	1,503,032	22,416	30,818
Southern, New Orleans	525,273	11,572	1,005
Sun Fire Office, London	557,000	7,797	6,228
Sun Mutual, New Orleans	660 202	9,777	4,882
Transatlantic Fire, Hamburg	414,746	4,960	1,188
Union, San Francisco	571,848	9,924	3,260
United States Fire, New York	596,836	2,951	989
Westchester Fire, New York	430,940	6,815	2,711
Western, Toronto	1,433,187	29,969	33,711
Williamsburgh City Fire, New York	566,580	8,437	4,488
Totals	$72,921,374	$1,033,408	$1,022,397
Aggregates 1887	$90,246,475	$1,265,866	$1,309,865

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	$71,400,419	$1,081,188	$492,139
1885	69,134,988	1,026,872	759,666
1884	73,331,765	1,041,901	681,242
1883	66,302,952	1,064,703	1,045,955
1882	57,047,166	781,426	435,799
1881	56,259,336	762,607	658,360
1880	47,478,673	562,707	229,136
1879	42,712,593	549,163	276,090
1878	40,711,361	628,656	487,603
1877	.....	558,741	292,900

The ratio of losses incurred to premiums received in the eleven years included in the above table is 75 per cent. The ratio in 1887 was 103 per cent.

INLAND MARINE INSURANCE BUSINESS IN TENNESSEE IN 1887.

COMPANIES.	Prem'ms Receiv'd	Losses Incurr'd	COMPANIES.	Prem'ms Receiv'd	Losses Incurr'd
Bluff City, Tenn	$1,854	$6,670	Phenix, N. Y.	$2,244	$3,379
British For. & Mar	17,320	.....	Phœnix, Tenn	3,050	4,204
Hernando, Tenn	3,704	5,511	State, Tenn	1,012	67
Ins. Co. of N. A	2,222	778	Union, Phila	3,333	2,272
Manheim	39	2 500	Western, Tor	1,625	1,911
Louisv'le U'derw.	3,749	1,689			
			Totals	$40,152	$28,981

Fire and Fire Marine Insurance Business in Wisconsin in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Wisconsin.			
Concordia Fire, Milwaukee	$8,307,756	$99,600	$46,960
Hekla Fire, Madison	2,717,053	47,494	59,724
Milwaukee Mechanics, Milwaukee	10,974,183	142,703	43,477
Northwestern National, Milwaukee	7,036,376	84,177	39,470
Totals	$29,035,368	$373,974	$189,631
Mutual Companies of Wisconsin.			
Germantown Farmers, Germantown	1,307,144	22,589	23,379
Herman Farmers Mutual, Herman	830,555	8,243	1,386
Lumbermens and Manu., Eau Claire	122 687	2,990	3,096
Oshkosh Mutual, Oshkosh	905 531	30,000	31,603
Milwaukee Mutual, Milwaukee	379,425	8,449	4,257
Manufacturers Mutual, Milwaukee	430,730	12,793	6,455
Wisconsin Mutual, Milwaukee	382,175	8,639	4,257
Totals	$4,358,247	$93,703	$74,433
Companies of Other States.			
Ætna, Hartford	4,850,526	65,303	37,629
Allemania, Pittsburgh	2,236,000	16,694	13,205
Amazon, Cincinnati	1,123,947	19,079	6,902
American, Boston	426,745	4,148	2,137
American, Newark	659,866	7,467	4,637
American Steam Boiler, New York	207,600	2,899	.....
American Mutual, St. Louis	203,337	6,194	831
Anglo-Nevada, San Francisco	596,391	15,782	1,985
Agricultural, Watertown	896,203	8,361	440
American Central, St. Louis	647,412	10,736	5,321
American Fire, New York	414,500	4,149	5,710
American Fire, Philadelphia	3,046,481	46,739	35,922
Boston Marine, Boston	189,000	356	.....
Boylston, Boston	485,820	6,212	1,432
Buckeye Mutual, Shelby, Ohio	28,500	416	.....
Buffalo-German, Buffalo	1,448,719	18,359	5,185
Boatmans Fire and Marine, Pittsburgh	491,302	7,144	4,965
California, San Francisco	360,575	4,253	1,025
Citizens, New York	821,492	13,857	7,635
Commercial, San Francisco	562,787	16,999	2,094
Commerce, Albany,	.....	2,987	3,504
Citizens, Pittsburgh	358,997	5,726	7,201
Commonwealth Mutual, Illinois	216,850	8,674	3,643
Citizens, Cincinnati	207,640	3,070	1,700
Connecticut Fire, Hartford	1,895,297	25,594	21,724

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States—Continued.			
Continental, New York	$7,733,312	$75,709	$76,547
Central Manu. Mutual, Van Wert, O.	219,600	4,388	2,265
Commonwealth, New York	265,000	2 945	.....
Detroit Fire and Marine, Detroit	555,125	8,233	10,207
Dwelling House, Boston	598,060	6,202	3,045
Equitable Fire and Marine, Providence	432,631	6,213	1,604
Exchange Fire, New York	22,534	68	7
Fire Association, Philadelphia	3,100 601	52,830	86,649
Fireman's Fund, San Francisco	1,415,751	19,494	11,135
Firemens, Dayton	287,130	3,766	3,810
Farmers Mutual, York, Pa	248,910	3,030	4,777
Firemens, Nowark	596,075	6,030	1,625
Fire Insurance Co. of Co. of Phila	243,645	3,708	2,908
Franklin Fire, Philadelphia	637,681	9,878	3,313
Franklin, Columbus, O	99,630	1,590	.....
German, Freeport	3,881,130	61,517	37,691
German, Peoria	879,901	13,948	3,834
German-American, New York	4,494,760	78,542	77,937
Germania Fire, New York	2,700,454	37,883	27,636
Girard Fire and Marine, Philadelphia	1,299,737	14,391	5,572
Glens Falls, Glens Falls	752,825	7,126	10,605
Greenwich, New York	616,333	3,782	2,116
Granite State, Manchester	282,882	3,467	37,679
German, Pittburgh	539,576	7,158	3,767
Hanover Fire, Now York	1,640,534	27,705	15,271
Hartford Fire, Hartford	5,726,536	78,279	51,115
Hartford Steam Boiler, Hartford	1,415,450	19,910	1,876
Home, New York	8,781,980	117,026	56,385
Howard, New York	527,717	6,018	6,820
Hiberuia, New Orleans	619,900	13,653	11,698
Insurance Co. of North America	6,717,731	96,969	56,968
Illinois Mutual, Alton	188,900	4,981	5,134
Insurauce Co. of Dakota, Sioux Falls	440,916	10,551	1,690
Long Island, Brooklyn	203,185	2,265	5,100
Liberty, New York	96,365	1,223	.....
Manufacturers Mutual, Rockford	119,500	5,911	1,971
Mercantile Fire and Marine, Boston	517,085	5,421	6,785
Millers & Manufac. Mutual, Minneapolis	214,100	17,791	2,736
Mercantile, Cleveland	824,206	15,197	10,654
Merchants, Newark	924,748	12,512	8,470
Merchants, Providence	216,015	6,213	1,604
Michigan Fire and Marine, Detroit	436,038	7,599	2,077
Mutual Fire, New York	915,675	17,794	.....
Mutual Fire, Chicago	83,879	19,034	10,231
Minneapolis Mutual, Minneapolis	129,432	3,268	4,169
Miss. Valley Manu., Rock Island, Ill	192,617	22,022	.....
Manufacturers aud Builders' Fire, N. Y.	136,550	1,752	1,685
Manufacturers Mutual, St. Louis	192,525	5,071	1,078
Merchants, New York	111,175	2,031	1,547
Manufacturers Mutual, Indiana	248,575	6,126	4,945
Mutual Union Fire, Moline, Ill	429,441	10,800	6,820
Millers National, Chicago, Ill	169,500	1,549	30,527
National Fire, Hartford	1,137,030	21,588	16,895
Newark Fire, Newark	71,590	1,189	557
New Hampshire Fire, Manchester	128,487	17,942	3,129
New York Bowery Fire, New York	941,895	11,048	8,494
Niagara Fire, New York	2,360,955	45,218	29,739
North American, Boston	139,315	1,511	257
Orient, Hartford	1,375,545	20,772	20,789
Pacific Fire, New York	376,205	3,674	5,169
Pennsylvania Fire, Philadelphia	2,243,478	41,269	23,746
Peoples, Manchester, N. H	338,892	5,724	1,966
Pheuix, Brooklyn	5,725,616	93,476	57,133
Phœnix, Hartford	4,539,763	69,569	36,009
Prescott, Boston	247,215	4,027	648
Providence-Washington, Providence	596,886	10,781	3,063
Packers & Provision Dealers, Chicago	67,000	572	.....
Phœnix Mutual, Ohio	67,000	1,451	1,560
Rockford, Rockford, Ill	2,419,064	33,160	15,772
Rochester-German, Rochester	1,198,683	11,305	4,847
Reliance Mutual, Iowa	196,300	4,768	.....
Springfield Fire and Marine	1,885,405	31,388	26,793
Standard Fire, New York	260,375	2,908	2,473
Sun Mutual, New Orleans	539,525	8,056	8,230
Sun, San Francisco	212,499	2,218	566
Spring Garden Philadelphia	347,975	5,249	14
Syndicate Minneapolis	195,693	4,395	.....
St. Paul Fire and Marine, St. Paul	1,947,053	27,643	18,288
Security, New Haven	309,280	5 244	2,999
Traders, Chicago	2,149,072	41,882	32,254
Teutonia Fire, Philadelphia	70,148	885	313
Union, Philadelphia	1,756,057	8,902	3,168
United Firemens, Philadelphia	186,250	2,573	21
United States Fire, New York	213,925	2,270	1,393
Union, San Francisco	997,972	16,563	18,386

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States—Continued.			
Western Manufacturers' Mutual, Chicago	$724,950	$9,806	$1,225
Westchester Fire, New York	2,406,236	32,209	11,924
Williamsburgh City Fire, Brooklyn	1,188,049	13,238	3,078
Totals	$124,675,185	$1,725,028	$1,035,279
Foreign Companies.			
British America, Toronto	1,037,629	22,810	10,714
Commercial Union, London	4,278 063	56,277	29,029
City of London, London	639,738	14,362	16,459
Fire Insurance Association, London	1,099,032	18,631	17,176
Guardian, London	867,806	12,316	11,861
Hamburg-Bremen, Hamburg	1,249,193	20,579	11,962
Imperial Fire, London	950,060	16 799	11 857
Lancashire, Manchester	1,469,556	26,550	15,105
Liverpool and London aud Globe	2,868,032	48,667	19,882
Lion Fire, London	712,650	7,564	6,009
London Assurance Corporation	920,082	13,279	11,758
London and Lancashire, Liverpool	468,013	6,561	4,978
North British and Mercantile, London	4,075,282	61,353	51,439
Northern, London	646,587	11,503	3,638
Norwich Union, Norwich	752,149	12,679	7,804
Phœnix, Londou	1,885,937	34.216	24,685
Queen, Liverpool	2,371,516	32,717	18,210
Royal, Liverpool	1,558,337	19,741	8,655
Scottish Union and National, Edinburgh	1,212 876	13,231	11.305
Sun Fire Office, London	1,603,437	20,524	9,828
Transatlantic Fire, Hamburg	370 831	4,663	4,932
Western, Toronto	2,400,436	36,833	27,130
Totals	$33,478,040	$511,795	$276,406
Aggregates 1887	$191,546 840	$2,704,500	$1,575,749
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	199,400,670	2,877,420	1,425,188
1885	202,955,612	2,903,010	2,122,205
1884	200,317,931	2,683,737	2,010,901
1883	191,937,742	2,525,690	1,736,306
1882	174,005,535	2,238,463	1,107,718
1881	164 175,523	1,997,317	907,898
1880	191,660,860	1,766,528	915,576
1879	151,731,034	1 589,472	1,201,508
1878	140,411,389	1,508,955	1,005,077
1877	146,943,804	1,642,110	1,083,942

The ratio of losses incurred to premiums received in eleven years included in the above table is 61 per cent. The ratio in 1887 was 58 per cent.

Fire Insurance Business in Pennsylvania in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Pennsylvania.			
Allegheny, Pittsburgh	$1,675,948	$19 054	$10,112
Allemannia Fire, Pittsburgh	10,927,800	81,960	51,698
American Fire, Philadelphia	21,062,058	236.090	126,864
Armenia, Pittsburgh	2,038,807	18.227	18,539
Artisans, Pittsburgh	2,195,235	25,390	+8,698
Ben Franklin, Allegheny	2,563,610	29,145	12,809
Birmingham Fire, Pittsburgh	1,479,247	21,987	11,092
Boatmans Fire and Marine, Pittsburgh	4,634.823	55,451	42,624
Cash, Pittsburgh	876,973	9 596	2,951
Citizens, Pittsburgh	5,026,183	53,568	24 613
City, Pittsburgh	2,994,745	45,944	79,132
Delaware Mutual Safety, Philadelphia	6,091,996	58,650	+106,306
Fire Association, Philadelphia	16,256,655	254,780	138,006
Fire Insurance Co. of Co. of Phila	4,933,955	64,257	26,048
Franklin Fire, Philadelphia	10,268,038	113,877	66,017
German-American, Pittsburgh	3,803,420	53,896	25,706
German Fire, Philadelphia	4,722,956	58,657	31,294
German Fire, Pittsburgh	6,578,056	76,513	23,699
Girard Fire and Marine, Philadelphia	13,067,563	132,831	38,565
Humboldt Fire, Allegheny	2,545,106	29,296	14,669
Insurance Co. of State of Penusylvania	5,367,574	56,729	36,074
Insurance Company of North America	28,142,566	298,610	148,765
Jefferson Fire, Philadelphia	1,992,515	19 865	2,973
Lumbermen's, Philadelphia	6.718,254	67,139	23,592
Manufacturers and Merchants, Pitts	3,354,426	29,232	+41,792
Mechanics, Philadelphia	3,238,812	39,338	13,085
Monongahela, Pittsburgh	1,375,826	16,667	15,333
National, Allegheny	2,839,594	31,911	14,931
Pennsylvania Fire, Philadelphia	21,074,713	179,465	65,785
Peoples, Pittsburgh	3,253,998	30,397	25,003

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Pennsylvania—Continued.			
Pittsburgh, Pittsburgh	$1,725,479	$20,275	$6 997
Reading Fire, Reading	5,054,541	52,110	21,679
Reliance, Philadelphia	4,857,220	46,819	25,479
Spring Garden, Philadelphia	7,432,874	78,315	41,629
Sun Fire, Philadelphia	.....	.....	.....
Teutonia, Alloghony	2,038,332	22,391	5,781
Teutonia Fire, Philadelphia	1,876,897	13,095	3,873
Union, Philadelphia	5,365,575	65,805	†45,455
Union, Pittsburgh	2,246,742	26,456	9,331
United Firemens, Philadelphia	4,209,941	40,564	25,956
Western, Pittsburgh	3,161,147	37,034	† 32,983
Totals	$239,070,204	$2,611,386	$1,465,933
Companies of Other States.			
Ætna, Hartford	21,635,589	257,346	156,791
Agricultural, Watertown	7,477,977	67,726	36,736
Alliance, New York	533,794	5,347	.....
American, Boston	1,042,226	9,018	2,953
American Central, St. Louis	3,209,107	46,099	28,789
American Fire, New York	2,195,421	18,021	7,316
American, Newark	3,497,652	28,816	18,838
Anglo-Nevada, San Francisco	* 3,400,000	38 236	25,855
Atlantic Fire and Marine, Providence	224,185	2,125	267
Boston Marine, Boston	.....	.....	.....
Buffalo-German, Buffalo	3,222,658	33,309	20,224
California, San Francisco	893,292	10,302	2,752
Citizens, Cincinnati	402,589	7,649	7,629
Citizens, New York	2,669,761	22,087	13,035
Commerce, Albany	1,056,030	10,104	9,764
Commercial, San Francisco	863,880	11,590	6,862
Commonwealth, New York	920,260	10,360	.....
Connecticut Fire, Hartford	5,376,700	64,876	52,498
Continental, New York	12,436,341	115,187	51,713
Dwelling House, Boston	6,380,106	59,063	26,794
Eliot, Boston	1,321,225	10,869	6,473
Equitable Fire and Marine, Providence	1,493,642	16,139	4,680
Exchange Fire, New York	993,743	10,583	1,481
Farragut, New York	1,182,287	10,432	5,340
Fidelity Fire and Marine, Cincinnati	232,538	2,615	473
Firemens, Baltimore	495,423	6,714	133
Firemens, Dayton	1,534,346	18,481	15,378
Firemens, New York	1,040.248	18,635	6,400
Fireman's Fund, San Francisco	3,222,902	37,614	21,058
Fire Association, New York	1,569,573	16,503	5,425
Franklin, Columbus	1,817,202	20,477	10,255
German-American, New York	17,150,870	129,056	55,722
Germania Fire, New York	13,099,033	96,216	33,548
Glens Falls, Glens Falls	2,218,169	19,001	10,463
Granite State Fire, Portsmouth	865,388	12,194	5,439
Greenwich, New York	1,470,161	13,603	6,497
Grand Rapids Fire, Grand Rapids	295,237	4,238	1,740
Guardian Fire, New York	313,450	2,925	627
Hanover Fire, New York	7,725,476	81,070	51,979
Hartford Fire, Hartford	15,864,745	184,031	88,897
Home, New York	15,753,062	156,667	70.802
Howard, New York	4,872,581	50,730	24,112
Jefferson, New York	245,792	1,605	4
Jersey City, Jersey City	514,737	5,030	28
Kenton, Covington	738,045	10,667	4,689
Kings County Fire, New York	356,000	2,710	774
Liberty, New York	1,540,067	15,277	321
Long Island, Brooklyn	910,917	7,957	3,443
Louisville Underwriters, Louisville	844,888	8,413	2,585
Manufacturers and Builders Fire, N. Y.	1,040,587	7,853	2,567
Marine, St. Louis	262,868	2,608	1,148
Mercantile, Cleveland	676,203	6,599	3,889
Mercantile Fire, New York	396,621	2,484	3,411
Mercantile Fire and Marine, Boston	1,268,444	10,843	3,899
Merchants, Newark	2,739,542	28,564	12,271
Merchants, New York	728,168	7,049	5,088
Merchants, Providence	1,969,383	18,945	7,756
Meriden Fire, Meriden	459,097	5,254	1,007
Michigan Fire and Marine, Detroit	477,030	6,377	1,699
Mutual Fire, New York	4,897,430	63,213	12,642
National Fire, Hartford	3,321,151	39,295	21,045
National Fire, New York	1,010,265	9,159	7,833
Neptune Fire and Marine, Boston	1,618,613	18,943	13,309
Newark Fire, Newark	1,206,535	13,731	5.585
New Hampshire Fire, Manchester	3,366,370	37,571	24,603
New York Bowery Fire, New York	2,493,800	22,021	8,608
Niagara Fire, New York	6,735,545	82 913	47,544
North American, Boston	1,118,024	9,048	2,815
Northwestern National, Milwaukee	728,727	5,977	†19,689
Orient, Hartford	6,529,933	74,245	54,913

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States—Continued			
Pacific Fire, New York	$1,603,242	$14,759	$3,841
Packers and Provision Dealers, Chicago	*400,000	3,019	898
Peoples, Manchester	1,664,610	24,712	17,240
Peoples Fire, New York	690,454	7,030	2,523
Phœnix, Brooklyn	10,758,227	143,397	† 86,682
Phœnix, Hartford	12,456,371	146,940	93,039
Prescott, Boston	672,483	7,296	4,257
Providence Washington, Providence	2,428,704	26,840	† 11,331
Rochester-German, Rochester	1,708,618	19,883	13,463
Rutgers Fire, New York	447,875	3,355	2,433
St. Paul Fire and Marine, St. Paul	2,108,382	22,033	†15,566
Security, New Haven	958,453	12,580	7,819
Springfield Fire and Marine, Springfield	9,706,117	144,128	81,164
Sun, San Francisco	369,646	3,028	873
Union, San Francisco	2,531,663	29,488	14,2.0
United States Fire, New York	399,343	3,064	1,064
Virginia Fire and Marine, Richmond	757,397	8,134	3,906
Washington, Cincinnati	328,810	3,031	182
Westchester Fire, New York	2,759.339	29,898	8,216
Williamsburgh City Fire, New York	1,475,551	14,844	6,370
Totals	$274,389,068	$2,967,921	$1,546,510
Foreign Companies.			
British American, Toronto	6,938,053	78,651	51,370
City of London, London	2,98 ,731	27.957	24,0.4
Commercial Union, London	15,745,519	142,888	82,179
Fire Insurance Association, London	3,399.282	45,868	32,701
Guardian, London	4,019,628	47,816	22,942
Hamburg-Bremen, Hamburg	5,025,389	60,656	24,473
Imperial Fire, London	6,803,992	87,120	66,314
Lancashire, Manchester	10,827,402	158,556	100,250
Lion Fire, London	2,117,280	22,865	10,339
Liverpool and London and Globe	25,535,546	266,847	132,061
London Assurance Corporation	7,841,948	84,283	48,000
London and Lancashire, Liverpool	7,395,889	88,777	39,301
North British and Mercantile, London	11,213,871	129,636	87,343
Northern, London	5,102,700	50,833	20,616
Norwich Union, Norwich	6,334,379	65,981	37,163
Phœnix, London	10,163,381	112,517	55,365
Queen, Liverpool	33,368,936	139,129	55,207
Royal, Liverpool	28,865,908	369,861	228,317
Scottish Union and National, Edinburgh	2,452,542	26,195	16,429
Sun Fire Office, London	11,430,000	79,117	40,742
Transatlantic, Hamburg	797,946	8,329	4,285
Western, Toronto	5,530,142	78,647	45.516
Totals	$213,098,464	$2,172,528	$1,226,085
Grand Totals 1887	$726,757,736	$7,751,835	$4,238,533
Comparison with Business of Previous Years.			
1886	693,010,784	7,295,648	4,064,765
1885	620.953,061	6,766,656	3,623,432
1884	623,557,536	6,605,145	4,937,969
1883	626,619,638	6,445,237	3,907,939
1882	578,455,309	5,726,950	3,426,069
1881	550,446,455	5,477,325	3,183,372
1880	497,963,663	4 785,864	2,870,504
1879	444,180,834	4,304,857	2,351,318
1878	525,038,649	4,349,201	2,683,551
1877	398,076,998	5,058,609	2,746,239

The ratio of losses paid to premiums received in the eleven years included in the above table is 59 per cent. The ratio in 1887 was 54 per cent.
*Estimated. † Fire and Marine.

Fire and Fire Marine Insurance Business in Maine in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States.			
Ætna, Hartford	$6,118,837	$82,035	$28,145
American Central, St. Louis	294,320	4,552	2,226
American Fire, Philadelphia	418,303	5,672	3,884
American, Newark	57,450	517	.....
Anglo-Nevada, San Francisco	498,172	6,769	2,372
Atlantic Fire and Marine, Providence	131,365	1,349	105
Boatmans Fire and Marine, Pittsburgh	129,528	1,840	1,445
Boston Marine, Boston	564,285	3,989	6,352
Buffalo-German, Buffalo	450,352	5,274	1,164
Citizens, Pittsburgh	250,855	3,595	2,467

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States—Continued.			
Commerce, Albany	$265,450	$3,120	$1,538
Connecticut Fire, Hartford	1,423,100	20,488	116,113
Continental, New York	1,182,578	13,622	2,116
Dwelling House, Boston	686,012	6,889	3,779
Eliot, Boston	145,129	1,997	83
Equitable Fire and Marine, Providence	325,307	3,886	609
Fire Association, Philadelphia	1,759,470	25,434	21,140
Fireman's Fund, San Francisco	280,283	3,567	176
Firemens Fire, Boston	222,381	3,321	127
First National Fire, Worcester	616,105	10,578	4,834
Franklin Fire, Philadelphia	667,425	8,421	3,168
German-American, New York	1,354,977	14,812	9,442
Germania Fire, New York	668,775	8,082	1,749
Girard Fire and Marine, Philadelphia	163,460	2,085	25
Granite State Fire, Manchester	777,350	12,547	5,834
Greenwich, New York	256,660	2,698	2,258
Hanover Fire, New York	1,583,870	23,403	8,834
Hartford Fire, Hartford	4,244,200	49,233	33,821
Home, New York	4,415,766	55,914	29,941
Howard, New York	300,504	4,021	950
Insurance Company of North America	2,602,883	37,263	14,251
Insurance Co. of the State of Penn	526,995	7,397	2,830
Liberty, New York	189,062	2,594	27
Manuf. and Builders Fire, New York	157,350	1,785	547
Merchants, Newark	743,206	10,297	2,389
Merchants, Providence	390,820	4,551	424
Meriden Fire, Meriden	323,423	3,784	2,532
National Fire, Hartford	806,592	11,538	7,466
National Fire, New York	51,500	374	.....
Neptune, Fire and Marine, Boston	145,258	2,017	52
New Hampshire Fire, Manchester	1,023,734	14,572	4,262
Niagara Fire, New York	1,646,486	27,475	7,890
Northwestern National, Milwaukee	215,550	2,182	138
Orient, Hartford	835,885	9,127	1,881
Pacific Fire, New York	246,180	3,002	441
Pennsylvania Fire, Philadelphia	2,273,748	37,247	18,237
Peoples Fire, Manchester	695,705	11,516	1,148
Phenix, Brooklyn	1,952,567	27,195	21,381
Phœnix, Hartford	5,712,400	76,418	52,432
Prescott, Boston	103,275	1,530	.....
Providence-Washington, Providence	1,176,443	11,639	6,055
Rochester-German, Rochester	171,265	2,400	2,089
Security, New Haven	160,739	2,152	59
Springfield Fire and Marine, Springfield	2,797,141	43,782	23,424
Traders, Chicago	316,614	4,618	889
Union Philadelphia	844,565	9,754	2,562
United Firemens, Philadelphia	187,502	2,748	1,132
United States Fire, New York	134,450	1,328	814
Westchester Fire, New York	412,360	5,048	500
Williamsburgh City Fire, Brooklyn	317,385	3,320	3,449
Totals	$70,221,413	$769,360	$374,001
Mutual Companies of Other States.			
Holyoke Mutual Fire, Mass	957,710	11,201	830
Quincy Mutual Fire, Mass	542,978	8,521	1,773
Traders & Mechanics Mutual, Mass	159,700	2,467	4
Totals	$1,660,388	$22,189	$2,607
Foreign Companies.			
British America, Toronto	393,137	5,060	1,427
Commercial Union, London	2,122,248	24,012	10,160
City of London Fire, London	514,145	10,182	8,227
Fire Insurance Association, London	310,304	6,496	2,994
Guardian, London	852,833	12,263	4,869
Hamburg-Bremen, Hamburg	138,775	1,597	108
Imperial Fire, London	1,747,948	27,538	27,441
Lacashire Manchester	743,431	12,018	9,232
London and Lancashire, Liverpool	1,391,993	24,848	11,023
Liverpool and London and Globe	4,482,553	62,286	34,723
London Assurance Corporation	923,510	11,261	5,287
Lion Fire, London	234,895	2,777	1,563
Northern, London	1,263,534	15,439	16,162
North British and Mercantile, London	1,514,219	21,483	4,207
Norwich Union, Norwich	372,921	5,145	1,573
Phœnix, London	1,394,889	20,771	12,049
Queen, Liverpool	1,568,014	17,345	3,697
Royal, Liverpool	3,641,521	62,211	26,475
Sun Fire Office, London	487,363	5,361	491
Scottish Union and National, Edinburgh	236,550	2,825	.....
Western, Toronto	367,118	5,321	2,093
Totals	$24,731,902	$356,239	$183,800
* Aggregates	$96,613,703	$1,147,787	$766,094

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Comparison with Business of Previous Years.			
1886	$80,014,146	$1,092,484	$1,188,039
1885	71,382,817	1,004,601	524,494
1884	74,660,888	914,231	739,514
1883	75,965,994	957,581	608,713
1882	70,640,951	852,239	605,874
1881	67,241,996	774,187	552,458
1880	64,002,687	757,776	481,162
1879	62,316,785	721,876	†558,537
1878	59,537,800	707,788	†636,073

*This aggregate and those following do not include the business of the three Maine stock companies, which do a purely ocean marine business. †Losses paid. The ratio of losses to premiums in the ten years reported in the above tables is 70 per cent. The ratio in 1887 was 66 per cent.

New York Fire Insurance Report.

The first part of the annual report of the New York insurance department for 1888 will be issued to-day. The following are the aggregate figures reported of the fire and fire-marine insurance companies doing business in the state of New York, December 31, 1887:

American Companies.

Assets	$163,041,841 32
Liabilities, exclusive of capital	62,175,927 36
Capital	60,542,620 00
Income in 1887	73,693,792 00
Expenditures	71,211,138 25

Foreign Companies.

American Capital	$14,415,018 43
" Assets	42,374,367 86
" Liabilities	22,982,634 28
" Income in 1887	28,209,953 05
" Expenditures in 1887	26,028,209 17

New York State Business in 1887.

The fire premiums received were $18,425,955.69; fire losses paid, $13,419,011.99; fire losses incurred, $13,937,470.98. The estimated amount of expense for the transaction of this business is $5,527,786.72, which, if added to the incurred losses, makes a total of $19,465,257.70, showing, as compared with the premium receipts, an apparent loss of $1,039,302.01. Calculated upon this basis, the profit and loss of the New York companies and companies of other states and countries exhibit the following as compared with the results of 1886:

Classification.	No.	Profit, 1886.	No.	Profit, 1887.
New York State	58	$2,098,997 17	22	$908,129, 61
Other States	64	705,888 29	56	84,995 72
Other Countries	21	886,430 05	19	72,719 36
Total	143	$3,691,315 50	97	$1,065,835 69

Classification.	No.	Loss, 1886.	No.	Loss, 1887.
New York State	2	$12,196 82	35	$523,954 88
Other States	17	49 084 03	23	670,866 79
Other Countries	2	17,501 86	4	910,316 03
Total	21	$78,782 71	62	$2,105,137 70

Apparent net loss, 1887	$1,039,302 01
Apparent net profit, 1886	3,612,532 79

The amount of fire risks written in 1886 was $3,154,454,992; in 1887, $3,366,173,649; an increase of $211,718,657. The amount of marine and inland risks written in 1886, was $531,737,199; in 1887, $424,807,019; a decrease of $106,930,180.

The figures of New York business in detail will be published in our issue of next week.

Insurance Legislation.

Iowa.

Mr. Parrott has introduced in the house the following bill "relating to foreign insurance companies:"

Any mutual fire insurance company of other states possessed of net assets of the same amount and character as are required by the laws of this state, invested and deposited as required by the laws of the state where such company is located, shall be admitted upon application to do business in Iowa.

Massachusetts.

BOSTON, February 16.—The insurance committee has reported a bill to change the law for clerk hire in the insurance department so that the allowance for extra clerical assistance shall be what the legislature votes from year to year, instead of $8,000 annually.

Yesterday the committee heard the petition of Henry Lee and other heavy real estate owners of Boston for leave to be incorporated as a Landlords' Liability insurance company to insure real estate owners against liability for damages to persons receiving injuries from accidents happening upon or originating from such real estate. Mr. Charles A. Williams, counsel for the petitioners, presented a bill to incorporate the Landlords' Liability insurance company. It provides for $200,000 capital, and no policy can be issued until that sum in cash is paid into the treasury of the company. The bill also proposes to put the company under the provisions of the general law relating to stock fire insurance companies.

A hearing which promises to be very long was began to-day and continued for three hours before the insurance committee on the petition of the order of the Iron Hall for an amendment of its charter to include men and women both, and to enable it to pay benefits to its members in their lifetime, whether or not they are disabled by accident or sickness. Ex-Governor Robinson and ex-Councillor Butler, are counsel for the Iron Hall, and F. D. Somerby of Indianapolis, supreme justice of the supreme sitting of the order of the Iron Hall. presented the case at length, giving many figures to prove the soundness of the order. Commissioner Merrill was present throughout the hearing.

Mississippi.

Senate Bill No. 194, introduced last week and referred to the committee on corporations is "an act to incorporate the State Fire insurance company." The capital stock is fixed by the bill at $200,000, and may be increased to $500,000. The company may begin business when $50,000 is paid up. Its domicile is Jackson, and S. S. Carter, R. W. Wilsaps, R. L. Saunders, John Hart, Byron Lemly, P. W. Peeples, C. A. Lyerly and others are named as incorporators.

On Wednesday a bill was introduced in the senate read twice and referred to the committee on finance, which authorizes the state treasurer to prepare and sell as soon as practicable, for not less than par, state bonds to the value of $80,000 for the purpose of returning to the insurance companies having deposits in the state treasury, such deposits.

New Jersey.

In the senate on Monday Mr. Miller introduced a bill providing that companies to insure glass against breakage, shall not be required to have more than $100,000 cash capital.

In the assembly on Thursday House Bill No. 149, giving companies on the assessment plan, with a bona fide business of $1,000,000, power to do business in the state, was passed.

New York.

ALBANY, Feb. 16.—Superintendent Maxwell of the insurance department, when he was asked if he was the author of Senator Vedder's bill imposing a tax of twelve and one-half cents on each $100 of the stock of foreign fire insurance companies, replied: "No, I knew nothing about the bill until it had been introduced; and I must say that I am opposed to any additional taxation of the fire insurance companies. Their burdens are heavy enough now and I do not think that the state should add to them. Why, my annual report on the fire insurance companies will show that they have been doing such a bad business the past year that there is not one of them that has not encroached upon its surplus. That was for last year; and then think of the big fires in the dry goods districts of New York and Brooklyn with which this year has begun."

Senator Vedder says in relation to his bill: "It is my own idea; the product of my own brain. My thought is to compel Foreign corporations which enter this state to do business, to pay the same amount for the privilege of doing so that men of this state have to pay when they organize a corporation and start in business within its borders."

The senate committee on insurance did not hold any meetings this week owing to the absence of Senator Fassett, the chairman, at Fortress Monroe. Nor did the assembly committee on insurance meet. The work of both committees has been light thus far owing to the lack of bills, but there are signs that the legislative "strikers" are now at work upon insurance measures.

The following bill was introduced in the assembly on Wednesday by Mr. Gordon of New York:

SECTION 1. Section 1 of chapter 341 of the laws of 1876, as amended by chapter 321 of the laws of 1877, is hereby amended so as to read as follows:

Section 1. No life insurance company doing business in the state of New York shall have power to declare forfeited or lapsed any policy hereafter issued or renewed by reason of non-payment of any annual premium or interest, or any portion thereof, except as hereinafter provided. Whenever any premium or interest due upon any such policy shall remain unpaid when due, a written or printed notice stating the amount of such premium or interest due upon such policy, the place where said premium or interest should be paid, and the person to whom the same is payable, shall be duly addressed and mailed to the person whose life is assured, or the assignee of the policy, if notice of the assignment has been given to the company, at his or her last known post-office address, postage paid by the company, or by an agent of such company or person appointed by it to collect such premium. Such notice shall further state that unless the said premium or interest then due shall be paid to the company or to a duly appointed agent or other person authorized to collect such premium, within thirty days after the mailing of such notice, the said policy and all payments thereon will become forfeited and void. In case the payment demanded by such notice shall be made within the thirty days limited therefor, the same shall be taken to be in full compliance with the requirements of the policy in respect to the payment of said premium or interest, anything therein contained to the contrary notwithstanding; but no such policy shall in any case be forfeited or declared forfeited or lapsed until the expiratied of thirty days after the mailing of such notice. *Provided*, however, that a notice stating when the premium will fall due and that if not paid the policy and all payments thereon will become forfeited and void, served in the manner hereinbefore provided, at least thirty and not more than sixty days *and a second notice of like effect at least five nor more than ten days* prior to the day when the premium

is payable, shall have the same effect as the service of the notice hereinbefore provided for.

SEC. 2. Section 2 of said act amended as aforesaid is hereby amended so as to read as follows:

Section 2. The affidavit of anyone authorized by Section 1 to mail such *notices* that the same *were* duly addressed *and mailed* to the person whose life is assured by the policy, or to the assignee of the policy, if notice of the assignment has been given to the company in pursuance of said section, shall be presumptive evidence of such notice having been given.

SEC. 3. This act shall take effect immediately.

A bill introduced in the assembly yesterday by Mr. Cornwall of Yates county, was as follows:

SECTION 1. Life assurance or insurance societies organized under the laws of the state of New York, co-operative or mutual, shall not hereafter pay or agree to pay a sum exceeding $10,000 per annum for the personal services of any of its employes.

SEC. 2. Any contract or agreement to pay a greater sum than $10,000 for the personal services of any one person for a term not exceeding one year or at that rate shall be null and void and any payment of a greater sum or agreement to pay by the officers of any society aforesaid, shall be a misdemeanor punishable by forfeiture of the society's charter, making such payment and by fine and imprisonment, at the discretion of the court, of the employes receiving or making such contract.

SEC. 3. This act shall take effect the first day of January, 1889.

Virginia.

A bill relating to the deposits of other state and Foreign companies, was introduced on Monday in the house of delegates. It is as follows, the new matter introduced in the section as it stands, at present, being printed in brackets.

A Bill to amend and re-enact section 28 of chapter 36, code of 1873, as amended and re-enacted by an act, approved April 21, 1882, in relation to the deposits of foreign insurance companies.

SECTION 1. Be it enacted by the general assembly, That section 28, chapter 36, code of 1873, as amended and re-enacted by an act approved February 27, 1880, as amended and re-enacted by an act approved April 21, 1882, in relation to the deposits of foreign insurance companies, be amended and re-enacted so as to read as follows:

"Section 28. No [fire] insurance company which has not been incorporated under the laws of the state of Virginia shall carry on its business in this state without first obtaining a license to transact its business in the manner prescribed by law; and no such company shall receive such license until it shall have deposited with the treasurer of the state, bonds of the state of Virginia, bonds of the United States or bonds of the cities of Richmond, Petersburg, Lynchburg, Norfolk, Alexandria or Danville, in amount equal to five per cent. on the capital stock of such company, provided that no company shall make a deposit of cash value less than $10.000, nor shall any company be required to make any such deposit of cash value above $50,000. [and no life insurance company which has not been incorporated by the laws of the state of Virginia shall carry on its business in this state without first obtaining a license to transact its business in the manner prescribed by law, and no such company shall receive such license until it shall have deposited with the treasurer of the state, bonds of the state of Virginia bonds of the United States or bonds of the cities of Richmond, Petersburg, Lynchburg, Norfolk, Alexandria or Danville, of the cash value of $10,000,] and upon the face value of such deposits the treasurer of the commonwealth shall be authorized to make an annual assessment of one-tenth of one per centum, to be by him collected of the general agent of such company for the state of Virginia; or if there be no such agent, than of any local agent doing business for said company in the state, which assessment shall be used by the treasurer to defray the expenses of his office in the safe keeping and handling of such securities; and after the payment of said expenses, whatever remains shall be retained as a compensation to himself and his clerks for their care and labor in connection with the said securities; and the treasurer shall have power to call upon any such insurance company to make good any reduction in the value of the securities deposited by it as aforesaid, so as to bring their true value up to the amount to be deposited by it. It shall be the duty of the treasurer to examine the securities so deposited with him in the month of December of every year, for the purpose of ascertaining whether any of them have become depreciated."

SEC. 2. This act shall be in force from its passage.

Mr. Edmunds' bill prohibiting limiting clauses in fire insurance policies on property in Virginia (printed in our issue of January 21), was made the special order in the senate on Wednesday.

Mr. Bibb offerd an amendment providing that the companies shall pay the full amount of the policy without the value of the property being proven The amendment was discussed at length by Messrs. Staples, Harrison, Rhea, Houston, and Ellyson, and finally voted down.

Mr. Gordon offered the following amendment: "And provided further that nothing in this act shall be construed as applying to mutual fire-insurance companies chartered by or in pursuance of the laws of Virginia." These companies, he proceeded to state, were protective associations of farmers on a co-operative plan, and that the striking out of the three-fourths clause would kill them.

Mr. Ellyson and others opposed the amendment, and it was rejected.

The bill was then ordered to its engrossment.

The bill requiring assessment companies to make statements to policy-holders is still in the hands of the committee.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of January, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$109,411	$78,826	$188,237
American Life	9,532	...	9,532
Brooklyn Life	9,006	3,378	12,384
Connecticut General Life	8,000	1,332	9,332
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	1,000	.....	1,000
Equitable Life, Des Moines	.....	1,000	1,000
Equitable Life, New York	.....	.....	.....
Germania Life	38,935	9.480	48,415
Home Life	24,250	2,000	26,250
John Hancock Mutual Life	42,716	13,912	56,628
Manhattan Life	50,685	3,000	53,685
Maryland Life	4,862	....	4,862
Massachusetts Mutual Life	32,962	7,272	40,234
Metropolitan Life	220,089	.....	220,089
Michigan Mutual Life	11,654	3,982	15,636
Mutual Life, New York	614,816	245,108	859,924
Mutual Life, Ky	10,000	.....	10,000
Mutual Benefit Life	300,190	9,500	309,690
National Life U. S. A.	.....	.....	.....
National Life, Vermont	19,500	1,185	20,685
New York Life	424,495	*a*	424,495
Northwestern Mutual Life	90,796	21,700	112,496
Pacific Mutual Life	8,090	.....	8,090
Penn Mutual Life	35,529	11,200	46,729
Phœnix Mutual Life	.....	.....	.....
Provident Life and Trust, Philadelphia	22,115	22,521	44,636
Prudential Life	90,671	.....	90,671
State Mutual Life	13,000	6,000	19,000
Travelers	51,136	7,485	58,621
Union Central Life	30,084	2,012	32,096
Union Mutual Life	53,283	24,039	77,322
United States Life	38,630	120	38,750
Vermont Life	5,000	.....	5,000
Washington Life	41,456	13,023	54,479
Totals	$2,411,893	$488,075	$2,899 968

a Endowment payment not given.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to Jan. 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter.

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,037,022	$8,847,592	$34,884,614
1850	American Life	7,395,814	172,931	7,568,745
1864	Brooklyn Life	2,246,284	1,240,300	3,486,584
1865	Connecticut General Life	1,307,766	415,590	1,723,356
1846	Connecticut Mutual Life	c 56,025,690	c 9,165,343	c 65,191,033
1853	Covenant Mutual Life	832,008	80,154	912,162
1867	Equitable Life, Des Moines	192,212	39,49	231,711
1859	Equitable Life, New York	c 49,772,809	c 5,861,706	c 55,634,515
1860	Germania Life	10,878,695	1,950,262	12,828,957
1860	Home Life	4,824,698	1,222,815	6,047,513
1862	*John Hancock Mutual Life	3,907,697	1,119,942	5,027,639
1850	Manhattan Life	14,421,440	1,402,151	15,823,591
1864	Maryland Life	997,165	67,845	1,065,010
1851	Massachusetts Mutual Life	7,960,376	1,488,385	9,448,761
1867	*Metropolitan Life	9,425,183	510,457	9,935,640
1867	Michigan Mutual Life	1,404,874	342,132	1,747,006
1843	Mutual Life, New York	86,954,162	28,585,775	115,539,937
1866	Mutual Life, Ky	1,227,925	39,412	1,267,337
1845	Mutual Benefit Life	45,941,331	4,096,610	50,037,941
1868	National Life U. S. A.	c 3,261,607	c 263,023	c 3,524,630
1850	National Life, Vermont	2,372,903	169,508	2,541,411
1845	New York Life	40,982,498	a 9,733,864	50,716,362
1857	Northwestern Mutual Life	15,794,272	5,805,424	21,599,696
1868	Pacific Mutual Life	1,727,255	558,912	2,286,167
184	Penn Mutual Life	9,036,543	716,312	9,752,855
1851	Phœnix Mutual Life	b 12,612,806	b 2,320,984	b 14,933,790
1865	Prov. Life and Trust, Phila	3,829,864	987,627	4,837,491
1876	†Prudential Life	2,844 858	.... ..	2,844,858
1845	State Mutual Life	2,754,384	526,004	3,280,388
1866	Travelers	3,310,275	567,165	3,877,440
1867	Union Central Life	1,625,275	136,825	1,762,100
1849	Union Mutual Life	9,262,120	3,658,901	12,921,021
1850	United States Life	6,660,909	878,378	7,539,287
1869	Vermont Life	122,115	18,270	140,385
1860	Washington Life	6,788,480	1,715,793	8,504,273
	Totals	$454,759,315	$94,704,891	$549,464,206

* Partially industrial insurance. †Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1887.
b Amount of payments to November 30, 1887.
c Amount of payments to December 31, 1887.

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.

Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with Otto J. Seelaus,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

The Fire Insurance Association

OF LONDON.
TRUSTEES IN NEW YORK.
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
Theo. W. Letton, General Manager and Attorney for the United States.

City of London Fire Insurance Co.,

LIMITED,
OF LONDON, ENGLAND.
United States Offices.
20 KILBY STREET, - - - - BOSTON, MASS
JOHN C. PAIGE, Resident Manager.
Edwin A. Simonds, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.
(Organized in 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.
WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business ..... 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. Gaffney, Superintendent of Agencies, at Home Office.

CHARTERED 1720.

The London Assurance Corporation

EASTERN DEPARTMENT:

GEORGE H. MARKS, - - - Manager,

69 Wall Street, New York.

WESTERN DEPARTMENT:

CHARLES LYMAN CASE, - General Agent,

161 La Salle Street, Chicago.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$149,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,[illegible],000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,9[illegible]8 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,8[illegible]3 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984 070 50

1825. THE 1883.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.
PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1888	$32,620,676 76
Total Liabilities	27,193,053 36
Surplus by Conn. and Mass. Standard	5,427,623 40
Surplus by Standard of many other states	7,319,000 00
Policies in force January 1, 1888, 65.485, insuring	97,372,334 44
Policies issued in 1887, 7,406, insuring	14,380,449 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

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Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

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H. K. LINDSEY	Cincinnati.
E. W. CARPENTER	San Francisco.
HUTSON LEE	Charleston, S. C.
S. O. COTTON & BRO	Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL.

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,
WESTERN UNION BUILDING,
Broadway, Cor. Dey St.

STEPHEN CROWELL, President. PHILANDER SHAW, Secretary
GEORGE P. SHELDON, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.
ESTABLISHED 1872.

1845. PROTECTION AND PROFIT. 1887.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$75,000,000
Surplus, N. Y. Standard, over	15,000,000
Annual Income, over	19,000,000

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn. N.Y

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

If Life Insurance Agents want an A 1 contract, with full general agent's renewal interest, direct from the HOME LIFE INSURANCE COMPANY, with exclusive control of good territory, in the Northwest or Western States, they will at once address,

EDGAR H. KELLOGG, Superintendent,

CHICAGO, ILL.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON. JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

THE

Connecticut Mutual Life Insurance Co.

OF HARTFORD, CONN.

IN 1886.

It received from policy-holders, $4,464,543.67, and from interest, etc., $2,960,462.95; total, $7,425,006.62. It paid to policy-holders for claims, dividends, etc., $5,285,000.64. Its expenses were $70,264.29 less than in 1885; its death losses were $229,641 less than in 1885, and its per cent. of dividends to policy-holders was greater.

ITS ASSSETS, JANUARY 1, 1887, WERE:

Loans upon real estate, first lien	$29,445,320.17
Cost of real estate owned	10,311,817.86
Cost of bond and stocks	10,250,650.00
Cash in banks	1,413,982.12
Premium notes and all other assets	4,280,723.79
Total of	$55,702,493 94

an increase during the year of $1,318,843.99. Its surplus on that day was $5,059,106.40, an increase of $501,128.49.

FROM 1846 TO 1887

It paid its policy-holders	$123,362,835.51
And it now holds for their protection	55,702,493.94
A total of	$179,065,329.45
While it received from them only	146,565,286.58
A difference of	$32,500,042.87

which it has gained from interest, rents, etc., after paying all expenses and taxes.

Its expenses have been but 8.36 per cent. of its income. It pays for claims by death and endowment over $10,000 daily. Send for 41st Annual Report, with full information.

THE

ACCIDENT

INSURANCE COMPANY OF NORTH AMERICA

MONTREAL.

SIR A. T. GALT, G. C. M. G. President.

EDW. RAWLINGS, Managing Director.

ACCIDENT BUSINESS ONLY.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

London and Lancashire Fire

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR THE U S., 46 PINE ST., NEW YORK.

J. BEAVAN, Manager, New York Department, including New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina, and District of Columbia. 46 Pine Street, New York.

DEPARTMENT MANAGERS.

SCULL & BRADLEY, (successors to Foster & Scull), 53 Devonshire Street, Boston, Mass., Managers for Massachusetts, Rhode Island, Conneoticut, Maine, New Hampshire and Vermont.

JOHN H. LAW & BRO., Cincinnati, Ohio, Managers for Ohio, Indiana and West Virginia.

BARBEE & CASTLEMAN, Louisville, Ky., Managers for Kentucky, Tennessee, Georgia, Alabama, South Carolina, Louisiana, Arkansas, Florida and Texas.

CHARLES H. CASE, 120 La Salle Street, Chicago, Manager for Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, Colorado and Nebraska.

1804. 1888.

The Union Insurance Company

OF PHILADELPHIA.

STATEMENT JANUARY 1, 1888.

Authorized Capital	$500,000 00
CASH CAPITAL	450,000 00
Government, City of Philadelphia and other Bonds, market value	266,569 50
Bank and other Stocks, market value	141,430 25
Bills receivable for Marine Premiums and Book Accounts due Company	126,238 36
First Mortgages on City Property and Real Estate owned by the Company	220,000 00
Cash in Bank and Office, and Loans with collaterals	42,303 74
Total Assets	796,541 85

LIABILITIES.

Reserve for Re-insurance, &c	$280,640 95
Reserve for losses under adjustment and unclaimed dividends	53,523 23
Surplus as to Policy-holders	462,377 67
	796,541 85
Losses paid since Organization	$14,491,541 00

WILLIAM S. HASSALL, *President.*

C. S. HOLLINSHEAD, *Manager Fire Department.*

JOHN M. COWELL, *Secretary.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1887	$41,379,328 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus (Actuaries 4 per cent. reserve)	3,277,177 76
Surplus (American 4½ per cent. reserve)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, FEBRUARY 25, 1888. No. 8.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE are rather inclined to the opinion that Kentucky has hit it, and that we may have to add to the glory it has so long held as the inventor of the balance sheet the further credit of having discovered a way to make underground insurance unprofitable. The plan is detailed at length in our legislative columns in a bill now before the General Assembly, and is in brief to levy a tax of twenty-five per cent. upon the premiums and make the individual accepting a policy of an unauthorized company collect and pay over the tax. It is obvious that if such a law can be enforced, no unauthorized company, except one which does not expect to pay losses, can compete with those companies which are licensed.

WE complete this week our tables of the business transacted and the condition of the life insurance companies. The footings of these tables tell the story of the year's work very fully. The reserve liability of all the companies is calculated upon the Actuary's table and four per cent., except that of the American, the Covenant Mutual, German Mutual, Michigan Mutual and Mutual Life of Kentucky. These figure their reserve upon the American table with interest at four and a half, but we have put them in the footings of the second column. Two thousand seven hundred and eleven millions of insurance in force is a pretty large sum, but it does not seem so large as does the writing in one year of nearly a thousand millions. The Life companies seem to have got their bearings and are going ahead, all of them, we believe, or nearly all, showing gains over the business of the preceding year. With over seventy-five millions of surplus on a four per cent. interest basis there need be no doubts of their ability to not only fulfill their contracts, but to give, in the future, liberal dividends.

ONE after another the veterans are passing from earth to their rest. This week we record, with more than ordinary regret, the death of Oliver Pillsbury, insurance commissioner of New Hampshire. His has been one of the sure and steadfast figures at the annual meetings of the National Convention. Much the oldest in continuous service, he was a firm and constant friend of insurance, and has done more than most men know of to keep New Hampshire legislation straight. He fought hard, and grieved sorely over his defeat against the valued policy legislation of his state, and in that fight raised against himself as insurance commissioner the wrath of the politicians, But his honesty of purpose and the sweetness of his character disarmed hostility and he remained insurance commissioner of his state until his death. Few men have enjoyed more public honors than Mr. Pillsbury, and few have deserved them more. With no more than ordinary abilities he had that rare faculty of doing his duty in the station to which he was called which is the true glory of a completed manhood. We can only hope for his successor that he will be as wise and discreet in the administration of his office as was the first and so far the only insurance commissioner of New Hampshire, Oliver Pillsbury.

THE New York Report, Part I, in its summary of the tables enables us at a glance to see what were the results of the business of fire insurance to the stock companies engaged in the business and reporting to the New York department. Their expenditures, less dividends, for the year 1887, were $89,847,311, and they added to their liabilities $4,524,418, making the total of their outgo and added liabilities $94,371,-729. Their premium receipts were $92,135,152, so that the year's business, leaving the interest income to pay dividends, resulted in a loss of $2,236,577. The interest income of the American companies was $2,079,754 more than their dividends, and with all the companies together the Foreign companies making no dividends—the net loss of the year was $156,823 above the dividends to all the companies. Leaving out dividends but including income from investments, the Foreign companies made $752,876, the New York companies $569,929, and the other state companies $4,881,355, a total of $6,204,150. The assets of these companies reach almost to two hundred millions of dollars, and it is doubtful if there is any other business employing money with a net result at the end of the year of three per cent. Of course no one contemplates carrying on the insurance business at that rate of profit, or even at the rate of four and nine-tenths per cent.—which was realized by the luckiest class. But the problem is how to make even this return with existing conditions.

IT is a very sad state of things when a law which has been on the statute book less than three years is characterized by the person charged with its enforcement as "anomalous, illogical, inconsistent and radically bad." But that is what the insurance superintendent of New York says of chapter 113 of the laws of 1885, which provides for licensing brokers to act for unlicensed companies. The best thing Mr. Maxwell can think of to do with the law is to "extirpate it, root and branch." We have no doubt that he is right in his diagnosis of the case, and he would be equally right if he should recommend the same destructive measures in reference to the greater part of the insurance legislation of New York and other states. The laws of the state prevented a great many companies from openly competing for business. They resorted to the brokers, and were assisted in defying the law by the business men of New York for whose protection they were excluded. Then came

legislation, in 1884, to put a stop to that, and it was received with a howl of indignant protest. Then came the permissive law of 1885 which is now characterized by the superintendent as we have said. The trouble goes away back of all this special legislation to cure the evils other legislation has caused, and some day, when this country recovers its equilibrium, a New York superintendent of insurance will discover that repealing the law of 1885 will only sever a branch of that Upas tree whose roots are closely woven about the legs of his official chair.

Insurance Department Licenses.

THE brief prepared by the Fidelity and Casualty Company regarding the proposed exclusion of that company by several state insurance departments is admirable both in spirit and matter. We have before spoken of the contemptible busybodies who have been so persistent in this effort to destroy a rival which they have not the manliness to compete with openly for business, and we need say nothing more on that head.

But there is matter for grave discussion in the plea put forward that under the retaliatory laws of the various states, this company should be refused a license because New York law does not permit any other state company to do more than one of the various branches of insurance. To this the Fidelity and Casualty replies that New York treats all other state companies precisely as it treats New York companies, and that it has never, in its legislation, interfered with the business of companies already licensed in the state,

The act complained of, which was passed in New York. last year, exempts from its operation companies doing more than one kind of business and already licensed. So far as we know that has been a marked feature of New York law. It has recognized companies already in the state as being entitled to continue so long as they complied with the laws in force at the time of their admission, and continued financially responsible. There are companies to-day doing business in New York which no newly organized company nor any company not already in the state would be permitted to do, simply because they were in the state and doing business before the restrictive laws were passed.

The retaliatory acts of the various states were never intended to be put in force against imaginary wrongs. As our readers well know we have no respect for these laws. They import into our nineteenth century civilization the practices of the dark ages. They make the boundaries of a state the limits of a fortress from which we sally forth to make war upon the possessions of our neighbors. But bad as they are in themselves the interpretation sought to be put upon them renders them worse. That interpretation would make us plunder our neighbors, not because they have plundered us, but because we think that they would do it if they had a chance.

There ought to be character enough in any state legislature to refuse to fight the battles of rival insurance companies. No state ought to care one button, and no state with a decent self respect would care, what laws were passed in other states regarding insurance companies. It is asking rather too much of the state that it shall incorporate companies and then try to push them into other states. The people of any state either want competing insurance companies or they do not. If they do want them let them come; the more the better, so long as they are solvent. That is the law of New York. If they are not wanted rigorously exclude them.

The Fidelity and Casualty Company has been doing business acceptably, so far as we know, in a number of states. All at once it finds itself excluded from some states and threatened with exclusion from others, not on account of any defects in its organization or failure in its security, but because the legislature of New York made an ass of itself last winter. The action of that legislature harmed no one; no one has complained of it. But it is gravely proposed by several insurance officials to anticipate complaint by visiting the sins of the New York legislature upon its unhappy offspring, a New York corporation. We respectfully protest that the retaliatory laws were made for protection and not for assault.

If any insurance commissioner would rather not have this company in his state ; if he believes it unworthy of confidence ; let him refuse it a license on that ground, and not strike back before he is hit.

We have only room for the concluding portion of the company's brief, which sums up the whole matter thus :

> Having regard to the fact that it has been heretofore licensed in the given state, and having regard to the fact that its soundness as a corporation, is not questioned, and having regard to all the considerations, legal and moral, which it has advanced, it expects that it will not be excluded from business in the given state arbitrarily or capriciously, and that the grounds for exclusion must not only be such as may be fitted into the provisions of law, for which, in other words, an excuse may be found, but must be absolutely imperative upon the proper officer.
>
> The company has the further right to expect that unless there shall be such overruling, absolute necessity of exclusion springing from the direct provisions of law, as expressed in legislation or the decision of courts, all doubts shall be construed in its favor.
>
> It is understood that a test case is to be made in Ohio. Why may not other states continue their licenses and await the result there? or if perchance the questions involved are different in any state, why may not the officers of the given state say to any opponent making complaint: "The courts of this state are open to you. Take your matter there. We have recognized the Fidelity and Casualty Company for years, We do not propose to change our attitude unless it is made to appear clearly that such change is imposed upon us by a due regard for law. It is one New York company or two or three New York companies seeking to cripple, injure or destroy another company equally upright, honorable and sound and not less beneficial to the people of our state. Go you to the courts and try out your issue at your own proper expense and charges."

Combinations and Rates in Michigan.

WE have never had any doubt that in some way the underwriters would succeed in getting rates in Michigan, in spite of the legislature. Indeed they must get adequate rates or cease to do business in that state. We have paid little attention to the special means employed to affect the result, but it appears that the attorney general of Michigan has given an opinion that they are illegal. As we gather from the papers, it would seem that Mr. David Beveridge has started, in Michigan, a surveying and rating machine, which appears to be independent of any company or companies, but is so far satisfactory to companies that they are willing to pay for the information furnished, and possibly may be inclined to act upon its suggestions.

The attorney general thinks that this is an unlawful combination, and it is understood that the insurance commissioner will do something—what, the papers do not appear to know. But there is one thing stated in the news dispatch

upon which we can speak with some authority. It is alleged that "of late years complaints that rates were arbitrarily increased or the classification of risks changed so as to make them more costly have been growing louder and louder, the final result being the enactment of the law of the last legislature." There is a very serious mistake here which is easily proven by the records of the Michigan insurance department. There have undoubtedly been changes in classification in Michigan as there have been everywhere. The business does not stand still and the underwriters' knowledge of hazards is an increasing one.

But there has been no advance in rates in Michigan which would justify a charge that they have been arbitrarily or unjustly increased. There is always trouble in adjusting rates, and the trouble arises from the well known fact that every man's risk is, in his opinion, fire-proof or nearly so. He is ready to admit the possibility of a fire, but not the probability, and he wants his rate adjusted to cover the remote possibility. That the rates in Michigan have no more than kept pace with the increase in the loss ratio will be seen by the following table of percentages figured from the Michigan reports for the last ten years:

	Rate of Premium.	Losses to Amonut Written.
1878	1.16	.62
1879	1.13	.63
1880	1.13	.52
1881	1.26	.81
1882	1.45	.75
1883	1.39	.74
1884	1.43	1.01
1885	1.43	.87
1886	1 38	.84
1887	1.40	.82

It often happens that property-owners feel aggrieved at any change of rates, but they should at least give underwriters credit for knowing something of their own business if they do not give them credit for any intention to deal honestly with their customers. If there is any one aggrieved in Michigan it is the underwriters, who have been treated as conspirators when they were trying to live and to deal justly with all their customers. It goes without saying that the new law will increase rates in that state.

Facts and Opinions.

THE second annual meeting of the Life Insurance Association of New York was held at the Hotel Brunswick on Tuesday night. Previous to the annual dinner the association transacted the business part of the evening's programme, electing the following gentlemen to serve as officers for the ensuing year: Charles H. Raymond, president; G. W. English, first vice-president; Gilford Morse, second vice-president; L. Spencer Goble, third vice-president; A. B. Abernethy, secretary; G. F. Hadley, treasurer; G. P. Haskell, R. I. Murray, Charles A. Bryan and C. W. Anderson, executive committee. At the dinner covers were laid for 115 persons, and President Raymond presided. The post-prandial exercises consisted of an opening speech by the president and responses to sentiments by the following gentlemen: "Our Republic and the Day we Celebrate," Col. George A. Cantine of the New York Life; "The Relation of Life Insurance to Money Making," Col. A. Loudon Snowden of Philadelphia; "Our Sister Societies," Col. Charles A. Hopkins of Boston; "Anarchy in Life Insurance," Col. J. C. Mix; "Life Insurance, an Outward Sign of Inward Grace," Rev. Dr. Robert Collyer; "The Application, Should it be Changed in Form?" Col. G. P. Haskell; "The Agent and the Rebate," Joseph Ashbrook of Philadelphia; "Old Liners," Judge Gedney. Remarks were also made by John E. DeWitt and Col. Block of St. Louis.

THE general meeting of the shareholders of the Lion Fire of London, was held in that city February 8, under the presidency of Mr. Ellis Elias. The directors' annual report showed receipts for the year ending December 31, last, of £186,508, and losses paid of £117,330. The total assets of the company were put at £233,837, or about $1,150,000. Commenting in his address to the meeting, on the company's experience in the United States in 1887, the chairman said:

Our own business in that country has not been unsatisfactory, as we have closed the account with a profit, for which we have to thank the Pacific Coast branch. The business at that branch has been exceedingly satisfactory and reversing what it was last year. The arrangements I alluded to at our last meeting as having been made with one of the best offices in London for sharing the expenses of management have been carried out with the greatest satisfaction to us, and it has had the effect of giving our agent about the best, or one of the best and largest businesses in California. The east coast—or rather the Hartford branch—shows a slight loss, but this is due, not to our general business in the states, but rather to the city of New York, where there has been a most remarkable series of fires, affecting most of the best risks. But there was not one single risk which was burnt which we should not have been willing to have taken and would take now if offered, and therefore, there can be no blame whatever attached to our agent. Although we have changed our representative and the losses have increased, we do not blame our agent in any whatever. We have had the advantage of a visit from Mr. Bennett, our American manager, who came over here on business not connected with this company. But his visit has been of great advantage, as it has enabled Mr. Bell to consult with him and arrange on a line of policy to carry out our business in the states. Both these gentlemen are working in perfect accord and together in every way, to forward the interests of this company. We were blamed at one time for going to America, but the results of our experience, now extending over seven years, show that we were perfectly justified in going there.

A PHILADELPHIA paper says of the Boswell "underground insurance" case, mentioned in our issue of last Saturday:

The account of the trial of the Boswell case at Carlisle as it appeared in our issue of the 18th instant contained some errors. There was no charge in the case that the parties accused had placed the insurance of the Cumberland Valley Fertilizer Company in weak or worthless companies, nor that an attempt had been made by them to renew the insurance in weak companies. The charges were substantially the following: First, that the insurance was placed by the Messrs. Boswell in companies not licensed by this state, and secondly, that they had placed the insurance without license from the state as brokers. As to the first charge the jury, under binding instructions from the court, rendered a verdict of acquittal. As to the second, the junior member of the firm supposed that the license of his partner was sufficient for the firm, and did not therefore procure a special license for himself. On this admission all the other charges were abandoned as untenable.

THERE will be a meeting of the Western Union, at Cleveland, on next Wednesday, when undoubtedly the Michigan imbroglio will come under consideration, The Michigan insurance commissioner professes to be quite firm in the opinion that the agency companies from outside must go if they do not file their agreements not to combine to regulate rates, and the attorney general is equally convinced that Mr. David Beveridge's bureau of rates and surveys is an evasion of the anti-compact law and intended to be so.

LIFE INSURANCE IN 1887.

BUSINESS IN 1887 AND CONDITION DECEMBER 31, 1887, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.
(Reported by the Companies to THE WEEKLY UNDERWRITER.)

COMPANIES.	Assets Dec. 31, 1887.	Liabilities Dec. 31, 1887, Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1887, Reserve American 4½ per cent.	Premiums Received 1887.	Total Income 1887.	Death Claims Paid 1887.	Endowments Paid 1887.	Paid for Surrendered, Lapsed and Purchased Policies, 1887.	Paid for Dividends to Policy-holders, 1887.	Total Disbursements, 1887.	Number of New Policies Issued, 1887.	Amount of New Policies Issued, 1887.	Number of Policies in Force Dec. 31, 1887.	Amount of Policies in Force Dec. 31, 1887.
	$	$	$	$	$	$	$	$	$	$		$		$
Ætna Life	32,513,921	26,901,190	25,438,981	3,201,345	1,830,713	1,514,676	626,456	309,433	575,094	y 3,881,865	7,446	14,486,886	65,485	97,372,334
American Life	2,135,219	.....	1,522,410	85,211	256,540	161,623	4,135	36,226	4,909	310,152	m 25	m 148,525	m 2,363	m 3,830,265
Berkshire Life	3,902,872	3,436,053	3,261,053	753,365	940,153	185,572	249,217	158,492	104,882	877,217	2,052	5,146,376	8,444	19,657,323
Brooklyn Life	1,614,227	1,423,318	t 1,325,000	187,895	280,435	97,994	28,732	23,023	16,068	k 252,130	738	692,834	4,855	5,672,760
Connecticut General	1,716,606	1,296,365	1,204,938	204,240	296,061	64,102	35,120	11,110	7,240	204,413	1,218	1,431,551	5,325	7,291,779
Connecticut Mutual	56,643,498	51,157,067	.....	4,422,465	7,465,362	3,058,734	601,996	576,310	1,177,261	6,407,984	3,811	9,369,874	63,483	150,992,498
Covenant Mutual	397,739	.....	346,385	28,233	50,212	28,466	.....	2,433	.....	49,342	95	142,820	959	1,397,095
Equitable, Des Moines	630,601	444,170	414,465	69,501	110,881	35,001	3,911	9,075	9,299	84,105	198	370,062	1,738	2,202,592
Equitable Life, N. Y.	84,378,905	66,274,650	.....	19,115,775	23,240,849	5,129,515	z 1,057,096	1,555,515	2,319,783	14,139,154	34,700	138,023,105	129,454	483,029,562
Germania Life	13,073,347	11,898,794	11,236,611	1,780,775	2,396,022	710,598	n 216,013	135,523	240,026	1,700,818	o 3,320	5,444,595	o 25,922	43,617,142
German Mut., St. Louis	409,502	....	297,985	9,099	35 593	20,620	4,175	1,460	4,611	39,119	10	9,111	495	761,503
Home Life	6,117,813	4,765,170	4,494,841	756,817	1,053,647	288,447	a 81,364	74,437	115,120	797,486	2,266	5,211,041	11,073	21 756,596
Imperial, Detroit	137,323	13,796	12,475	48,819	52,865	20,350	.....	.....	807	54,512	691	2,262,500	1,328	3,418,000
§John Hancock Mutual	3,071,495	2,831,361	.....	1,031,845	1,197,979	357,002	r 40,074	23,735	54,561	1,011,934	115,388	14,486,239	208,902	32,936,204
Life, Indem. & Inv., Ia	117,786	23,548	.....	113,214	119,225	73,810	.....	.....	43	73,853	301	657,000	2,437	5,880,500
Manhattan Life	11,433,196	9,831,166	9,257,479	1,264,397	1,838,185	779,261	g 94,518	184,538	224,191	1,735,650	2,538	7,691,774	14,027	39,018,611
Massachusetts Mutual	9,012,380	8,280,003	.....	1,457,866	1,875,351	525,311	144,826	147,206	197,892	1,015,234	3,130	10,022,465	17,688	45,351,769
Metropolitan	4,907,024	4,045,071	.....	5,618,767	5,829,715	2,098,936	14,457	38,261	42,353	4,661,345	765,933	84,194,218	1,348,649	152,031,077
Michigan Mutual	1,996,189	.....	1,665,211	596,560	705,517	142,802	44 730	19,221	49,634	479,404	2,551	4,855,758	9,821	18,078,156
Mutual Benefit	42,110,662	38 834,065	36,486,998	4,808,237	7,064,666	2,678,056	q 212,038	592 199	1,223,797	5,715,507	6,289	16,078,824	55,362	147.189,403
Mutual Life	118,806,852	112,512,410	.....	17,110,902	23 119.922	7,107,260	1,245,128	3 086.733	2,654,185	17,777 938	22.305	69,457,468	140,943	427,628 933
Mutual Life, Kentucky	1,395,881	.....	1,207,610	260,322	384,828	132,244	v 142,224	44,499	32,315	331,143	1,387	2,425,422	5,100	9 122,337
National Life, Vt	4,425,414	3,735,741	3,486,179	954,305	1,187,448	212,171	12,950	113,936	106,183	670,480	3,927	8,224,295	14,348	24,922,324
New England Mutual	18,199,262	16,480,082	.....	2,337,007	3,241,828	1,016,322	300 275	315,458	423,792	2,467,660	.....	.....	.....	.....
New York Life	l 82,506,351	70,659,561	.....	17,826,892	21,590,845	3,916,997	444,370	1,881,704	2,324,223	p 13,825,525	28,522	106,749,295	113,323	358,925,536
Northwestern Mutual	28,858,019	24,819,139	23,006,226	5,220,953	6,860,119	1,416 303	304,805	169,090	1,457,611	4,771,700	13,297	35,566,841	64.406	147,615,323
Pacific Mutual Life	1,687,814	t 1,573,789	1,475,639	350,933	470,123	118,142	s 26,158	47,435	35,773	316,118	523	1,362,000	3,313	8,429,794
Penn Mutual	12,600,259	10,760,998	10,130,417	2,350,990	3,009,764	599,485	64,242	215,469	437,947	1,861 375	5,087	12,734,177	24,909	61,018,805
Phœnix Mutual Life	10,501,560	9,291,246	.....	691.031	11,518,186	569,369	210,233	115,426	120,361	1,308,345	1,136	1,760,881	17,677	25,267,687
Presbyterian An. & L.	332,386	12,079	216,380	35,106	50,256	13,659	b 9,405	3,669	.....	33,690	59	108,100	466	858,794
Provident L. & T.	13,432,519	11,250,436	10,680,283	2,231,181	2,786,986	389,973	c 157,046	80,190	276,860	1,322,509	3,363	10,120,783	18,337	57,137,653
Provident Savings	396,043	190,183	181,023	989,417	1,002,314	321,407	.....	3,039	368,981	917,285	4,032	15,717,200	11,564	46,855,561
*Prudential	1,967,369	1,480,291	1,306,046	2,942,257	3,013,351	853,819	.....	95	.....	2,532,495	520,151	60,891,194	737,644	82,639,088
State Mutual, Mass	4,608,170	3,824,125	.....	898,116	1,101 240	221,835	81,235	46,272	141,624	684,454	1,554	4,220,452	8,797	23,387,840
‡Travelers	9,584,249	7,674,828	7,139,767	1,099,498	1,509,503	337,412	h 44,377	66,712	.....	726,277	3,292	7,640,124	19,840	37,739,893
Union Central Life	3,863,831	3,482,268	3,266,461	1,169,399	1,364,953	128,107	8,208	137,152	25,086	794,900	7,473	14,024,292	16,626	27,724,533
United States Life	5,734,496	5,080,826	4,765,751	749.455	1,023,460	367,731	j 110.285	46,714	.....	524,730	2,468	5,641,120	11,735	23,471,829
Union Mutual	6,017,802	5,714,266	t 5,385,499	688,327	984,875	458,952	e 172,715	57,517	54,450	1,030,985	2,569	4,933,215	14,478	25,794,195
Vermont Life	333,861	240,971	t 225,070	51,710	70,554	15,107	133	5,657	2,174	57,094	650	453,006	1,571	1,591,656
Washington Life	8,868,383	8,304,605	7,804,311	1,654,211	2,075,031	510,595	f 163,307	252,767	157,171	1,501,362	3,635	8,298,275	17,761	39,506,527
TOTALS	$610,490,859	¶533,582,223	.....	$105,266,408	$146,005,557	$36.698,816	$6,956,996	$10,588,712	$14,986,307	$96,947,218	1,578,140	$691,153,698	3,220,648	$2,711,133,477

‡ Life department only. *a* Including $611, annuities paid. *b* Including $4,405, annuities paid. *c* Including $21 316, annuities paid. *d* Including annuities. *e* Including $194, annuities paid. *f* Including $4,761, annuities paid. *g* Including $2,957, annuities paid. *h* Including $150, annuities paid. *i* Including additions. *j* Including $126, annuities. *k* This includes taxes, profit and loss, dividends to stock, etc. *n* Including $13,143, annuities paid. *o* Regular life insurance business; the number of industrial policies in force, December 31, 1887, was 11.495, amount, $1,274,098. *q* Including $244,581, annuities paid. *r* Including $345 annuities paid *s* Including $2,288 annuities paid. *t* Estimated. *v* Annuities paid, $137,244; endowments paid, $5 000. *z* Including $138,603 annuities paid. *y* Including $84,621 premiums on bonds purchased to reduce cost to par value. *Wholly industrial business. § Inclusive of industrial business. ¶The liabilities of the following companies on the four per cent. basis not having been reported, their liabilities on the four and one-half per cent. basis are inserted: Covenant Mutual, German Mutual, Michigan Mutual, American Life and Mutual of Kentucky. *m* Does not include industrial business. *l* Admitted assets. *p* Including $967,917 annuities paid.

THE Louisiana supreme court on February 13, in the case of the state against A. A. Woods and others, defendants, who, as insurance agents, resisted the claim of the state for licenses under the act or 1886, decided for the defendants as follows:

> A clear distinction exists in law as well as in fact, and must be observed by courts between the business of an insurance agent and that of a person, firm or corporation conducting or doing an insurance business. In the contracts of insurance negotiated by insurance agents, the latter act only in a representative capacity, as intermediaries between the insured and the companies which they represent; in such contracts they do not own the premiums which they receive; they are not the insurers, hence never personally liable for losses. Therefore they are not personally liable for the licenses exacted by law of persons, firms or corporations who do and conduct an insurance business in this state. A suit to enforce such a license against the agents personally cannot be maintained. Judgment reversed.

IF the Michigan supreme court upholds the constitutionality of the local option law, the insurance companies will cancel all brewery and saloon risks in the state on the ground that "when a business is closed by the state or otherwise and the property becomes non-productive, there is always a strong temptation to sell its ashes to an insurance company for a larger sum than the market price of ashes warrants," is the statement of a Detroit associated press dispatch, which may be accepted with caution

THE *Baltimore Underwriter* says that two prominent life insurance solicitors, who were found guilty of deliberate violation of the clearly expressed terms of the rebate agreement of the Baltimore Life Underwriters Association, were summarily dealt with at the last meeting of the association, and will no longer be employed by any of its members.

THE New England Insurance Exchange proposes to increase the rate upon risks in the town of Westerly, R. I., on account of the unsatisfactory water supply, and the inefficient manner in which fires are handled, as shown by the recent heavy fire loss in that place.

THE late Oliver Pillsbury was, at the time of his death, the dean of the corps of department insurance commissioners. His mantle now passes to Insurance Commissioner Kelsey of New Jersey.

THE Fire Underwriters Association met in Montreal on Wednesday, and voted to increase the rates of insurance on all buildings in that city, except dwelling houses, twenty per cent.

THE Alliance of New York has applied for admission to Massachusetts. Mr. Robert A. Boit of Boston will be its agent upon its admission.

Personals.

AGENCY APPOINTMENTS.

Employers Liability: E. Allen Booth, Boston, Mass.

Equitable Life of Des Moines: W. E. Catlin of Chicago, manager for Northeastern Illinois.

German-American: James Bruerton, Boston, Mass.

Jersey City Fire; H. C. Landis, Baltimore, Md.

Meriden Fire: Granger Smith & Miller, Chicago, local agents.

National of Hartford: Charles H. Porter, Quincy, Mass.

Pacific Fire of New York: John J. Kilbride, Lawrence, Mass.; L. V. Spaulding, Haverhill, Mass.; Cesa Cesaro, North Adams, Mass.

Springfield Fire and Marine: H. E. Pitkin, special agent for Wisconsin.

Standard Life and Accident: W. N. Cutter, Springfield, Mass.

Western Home of Sioux City, Ia. Granger & Spencer, Chicago local agents.

Col. W. J. Colburn, whose arrest for perjury in swearing to a false statement of the condition of the Mountain City Fire insurance company of Chattanooga, Tenn., of which he is secretary, was announced last week, was discharged by the magistrate, and has brought a suit for $25,000 against his accuser, the publisher of the Chattanooga *Daily Commercial*.

President McCurdy, of the Mutual Life departed for Europe on the steamship Etruria on Saturday While the great vessel was steaming past the Liberty street pier on its way to the bay, the flags on the Mutual and Equitable Life buildings were dipping in parting salute to the voyager.

Capt. Robert S. Hart, an insurance agent at Covington, Ky., being ill and in pecuniary straits, shot himself through the head February 16. He was fifty-four years old and had a war record on the Federal side.

Mr. George H. Hyde has been elected president of the moribund Missouri Valley Life of Leavenworth, in place of E. B. Allen, resigned W. B. Fletcher, has been elected secretary.

Mr. John E. Develin, one of the oldest of the trustees of the Mutual Life insurance company of New York, died at his home in New York on Thursday, aged sixty-seven years.

Mr. Henry Beer, the recently elected president of the Hope Fire of New Orleans, having resigned, Col. J. A. Chalaron, the secretary, has been promoted to fill the vacancy.

Insurance Legislation.

Iowa.

Mr. Custer's anti-compact bill, entitled "a bill to prevent improper combinations by insurance companies, their officers and agents," (printed in our issue of January 28) has been re written by the insurance committee, leaving its purport little changed and the house on Thursday ordered it to engrossment.

Kentucky.

The following is the text of a bill introduced in the state senate on Monday:

An Act to amend an act entitled "an act for the incorporation and regulation of fire, marine, health, accident, live stock and all other except life insurance companies. Approved March 12th, one thousand eight hundred and seventy."

Be it enacted by the general assembly of the commonwealth of Kentucky:

SECTION 1. That any citizen or citizens of this commonwealth who shall insure or cause to be insured, any property located in this state, with any company, association or partnership that has, or have not filed a statement with the commissioner of insurance and received such license to prosecute business as is required by the laws of the state of Kentucky, and who has not or have not complied with all the provisions thereof, such citizen or citizens shall retain twenty-five per cent. of any deposit made or agreed to be made with, or any premium agreed to be paid to such company, association or partnership and shall pay the same into the state treasury of the commonwealth of Kentucky within thirty days after such insurance shall be effected.

SEC. 2. That any citizen or citizens who shall fail or neglect for the space of thirty days after the issue of such insurance, to pay as is required by the foregoing section, shall, on conviction before any court of competent jurisdiction, pay, in addition to the twenty-five per centum tax aforesaid, a penalty of two hundred and fifty dollars for each offense, and such penalty may be sued for and recovered in the name of the commonwealth of Kentucky, and when sued for and collected, shall be paid into the state treasury, less fifty per centum to be paid to the attorney general or the commonwealth's attorney for services.

SEC. 3. The commissioner of insurance shall arrange for and provide to any citizen or citizens, on their application, blanks on which such returns as hereinbefore provided shall be made under oath.

SEC. 4. This act to take effect from and after date of its passage.

The following amendment to the code has passed the senate:

SECTION 1. That section 764 of the civil code of practice be and the same is amended so as to add to said section at the end thereof, the following language, to wit; and upon the affirmance of, or the dismissal of an appeal from, a judgment for money rendered against any insurance corporation or company or against any corporation not created by or organized under the laws of the commonwealth of Kentucky, ten per centum damages on the amount of the judgment appealed from, shall be awarded against the appellant although such judgment be not superseded.

A bill has been passed incorporating the National Surety Company of Louisville, with a paid-up capital of $100,000. The charter empowers it to do a fidelity business.

Massachusetts.

BOSTON, February 23.—Authorities differ on a very essential point as to the validity of fire insurance under the present standard policy of Massachusetts. The point is that mentioned in a previous letter as being made by Judge Hoar before the insurance committee; the adjustment of losses by referees. Representative Wyman of Hyde Park, who is one of the most practical business men of the house, takes the same view as the judge, and made the statement on the floor of the house that every day $2,500,000 of insurance is placed on property sn this state, which insurance is illegal. Startling as he believed the situation to be, he could not understand why the insurance committee had not acted with more promptness on Judge Hoar's matter. So he offered the following order, which the house at once adopted;

Ordered, That the committee on insurance, who were instructed to consider the expediency of amending the statute of 1887, chapter 214, section 60, by striking out this clause thereof, "and such reference, unless waived by the parties, shall be a condition precedent to any right of action in law or equity to recover such loss," be respectfully requested to report to this house at their earliest convenience what action has been taken by them on the subject-matter of the order.

But the insurance committee is a joint committee, and the order had to go up to the senate for concurrence in its adoption. In the upper branch Senator Dwyer of Suffolk, chairman of the insurance committee, said that that the order was based on an entire misconception of the law, that it had no such construction as had been put upon it by Mr. Wyman and Judge Hoar, and that he had to support him, the opinions of the insurance commissioner and of the attorney general. The consequence was that the senate refused to concur with the house and the committee will take its own time in reporting on the matter.

The hearing of the petition of the order of the Iron Hall has been continued several days during the week and it is not finished yet, but the committee expects to conclude with the hearings of next Wednesday and Thursday. Commissioner Merrill will have something to say to the committee after ex-Gov. Robinson has finished his argument in behalf of the petition. The committee has been sitting on the case under authority of an order adopted in each branch permitting it to continue the hearing during the sessions of the two branches.

The bill in regard to clerk hire in the insurance department has met no opposition.

Mississippi.

The following insurance bills were introduced in the house of representatives on Monday:

House Bill No. 621:

An Act to repeal so much of chapter 38 of the revised code of 1880 as requires a deposit from fire insurance companies with the state treasurer, and for other purposes.

SECTION 1. Be it enacted by the legislature of the state of Mississippi, That so much of chapter 38, code of 1880, as requires insurance companies to deposit with the state treasurer the sum of $25,000 before doing business in this state, be and the same is hereby repealed.

SEC. 2. That if any fire insurance company, incorporated by any other state than the state of Mississippi, or by any foreign government, shall fail to pay or satisfy any judgment rendered in favor of any policy-holder against it, by any court in this state, within thirty days from date of such judgment, it shall be unlawful for such company to do business thereafter in this state until such judgment shall be paid, unless such companies shall take appeal from said judgment and shall give bond within thirty days from the date of such judgment, payable to the plaintiff, with two or more sufficient sureties, to be approved by the clerk of the court in which the judgment was rendered, in a penalty double the amount of such judgment, conditioned that said company will satisfy the judgment complained of, and also such final judgment as may be made in the case, and all costs if the same shall be affirmed.

SEC. 3. That whenever any such judgment shall not be paid or appealed from as provided for in the last preceding section the clerk of the court in which such judgment was rendered, when notified by the plaintiff therein, shall certify such failure to the auditor of public accounts, who shall forthwith give notice by publication for thirty days in some newspaper published at Jackson, Miss., that such company is no longer authorized to do business in this state; and if any person, shall, thereafter, act for such company or do any of the things specified in section 1,085 of said code in behalf of such company, in this state, he shall be subject to all the pains and penalties prescribed by section 1,086 of said code.

SEC. 4. That all acts and parts of acts in conflict with this act be and the same are hereby repealed, and that this act shall take effect and be in force from and after its passage.

House Bill No. 620.

An Act to amend the Insurance Laws of the State.

SECTION 1. Be it enacted: That section 1,073 of the revised code of 1880 be amended to read as follows;

It shall not be lawful for any company to do an insurance business in this state without first securing a certificate of authority from the auditor of public accounts, and before obtaining such certificate a statement under the oath of the president or secretary of the company, showing:

First—The name and locality of the company.
Second—The amount of its capital stock.
Third—The amount of its capital stock paid in.
Fourth—The assets of the company in detail as follows: 1st. The cash on hand or deposited in bank, the real estate unencumbered, bonds owned by company giving a detailed statement of the same with par value and market value; debts due the company secured by mortgage or trust and, and the value of the property mortgaged to secure the same; debts due the company otherwise secured and how secured, premiums uncollected or in the hands of agents or in course of collection; all other securities and assets giving the character and value.
Fifth—The whole amount of liability in detail as follows: The amount of reserve for unearned premiums; losses adjusted and due, losses adjusted and not due, losses unadjusted or in suspense; amount of liability due or not due to banks or other companies or any creditors whatever; and all other claims against the company.
Sixth—The greatest amount insured on any one risk including building and contents.
Seventh—The greatest amount to be allowed to be insured in any one block.
Eighth—A copy of the act of incorporation unless incorporated in this state.

All companies not domiciled and incorporated in this state shall also file the certificate of deposit of the state treasurer as hereinafter provided, and a list of the agents of each company and where located with a written instrument under the seal of the company, signed by the president and secretary, authorizing such agents to acknowledge service of process for and on behalf of such company, consenting that service of process upon such agent shall be taken and held to be as valid as if served upon the company according to the laws of the state, and waiving all claims of error by reason of said service, and no insurance company or agent of any insurance company not incorporated by or domiciled in this state, shall transact any business of insurance in this state unless such company is possessed of at least one hundred thousand dollars of actual assets over and above all liabilities, invested in stocks of at least par value or in bonds, or mortgages of real estate worth double the amount for which the same is mortgaged, and upon filing the aforesaid statement and instrument with the auditor, and furnishing him with satisfactory evidence of investment as aforesaid, it shall be the duty of the auditor to issue a certificate thereof to each agent named by the company with authority to transact business of insurance for such company upon the payment of privilege taxes required by law.

SEC. 2. That section 1,074 of the revised code of 1880 be amended by striking out of the thirteenth line of said section the words, "and fifty," and inserting in the fourteenth line after "United States" the words "in trust for the policyholders of all the states," and that section 1,076 of said code be amended by striking out March and inserting .....

SEC. 3. Be it further enacted that section 1,078 of code of 1880 be amended to read as follows: The auditor for receiving and filing such statement shall be entitled to a fee of ten dollars, and for issuing the license the sum of one dollar for each agent; and the clerk of the chancery court for filing each statement, the sum of fifty cents.

Be it further enacted, It shall be the duty of the auditor of public accounts to see that the insurance laws are complied with, and for the better execution of this duty all privilege tax licenses shall be issued directly by him to companies and agents, and the said tax paid into the treasury on the warrant of said auditor.

The tax shall be as follows:

On each company doing a fire insurance business.....	$1,000
On each company insuring against accidents to persons.....	250
Doing any other class of insurance.....	500

Provided, fire insurance companies may insure against lightning, tornadoes, wind storms, and cyclones without the payment of an additional tax.

On each insurance agency doing business either soliciting insurance, writing or delivering policies, or collecting premiums without limit as to population of cities or towns	$60 00
On each agency limited to cities or towns of less than 5,000 inhabitants	35 00
Less than 3,000 inhabitants	25 00
" " 2,000 "	20 00
" " 1,000 "	15 00
On each agency having the additional privilege of placing in unlicensed companies such insurance as cannot be placed in licensed companies (including the regular tax)	100 00

The privileges above taxed shall be in lieu of the privilege taxes heretofore required by law and shall not be taxed by the board of supervisors of any county or by the authorities of any city or town.

Be it further enacted, That all privilege taxes paid under this act before the 1st of May, 1889, shall expire at that date whether issued before or after May 1, 1888, and shall be paid for at the same rate per annum as provided in this act, and thereafter all such license shall be issued to expire on the 1st day of May next, succeeding the date of issuance. Licenses shall be in such form as the auditor and state treasurer may prescribe, and shall contain the treasurer's receipt and the official seal of both officers. The auditor shall have authority to cancel all privilege licenses heretofore issued to insurance companies and agents which expire after May 1, 1888, and issue license expiring May 1, 1889, collecting only for the unexpired time. For collecting said tax and issuing the license the auditor shall be entitled to a fee of fifty cents to be paid by the agent procuring the same. No certificate of authority of any kind shall be issued to any agent who has not paid the privilege tax required by law.

Be it further enacted, It shall be the duty of any company appointing additional agents after the list has been furnished the auditor, to report the names and location of such agents who shall procure license unless such agents be the successors of licensed agents and representing the same company or companies.

Be it further enacted, That companies having four per cent. state bonds on deposit in the treasury and desiring to continue business after maturity of said bonds on the 1st day of January, 1890, may elect to have said bonds extended ten years and made payable January 1, 1900, subject to all the conditions of the original bonds with the same rate of interest or they may have said bonds cancelled and the amount due thereon left as a deposit of currency in the treasury subject to the laws governing such deposits, provided that the interest on currency deposits from and after January 1, 1889, shall be three per cent. per annum. The treasurer is hereby authorized to permit any company having United States bonds on deposit to withdraw the same and substitute four per cent. state bonds or currency, and may require any company not having the proper proportion of the different kinds of deposit by reason of an increase of capital, to change any part of the same so as to comply with the law.

Be it further enacted, That when more than two thousand bales of cotton shall be stored in one warehouse and subject to loss by one fire, the excess may be insured by the owner or commission merchant controlling the same in any company or companies without reference to license, and without restriction as to adjustment or settlement by the companies insuring the same.

Be it further enacted, This act is to take effect and be in force on and after its passage.

The following is the bill (noticed in our issue of last Saturday) providing for the issuing of bonds by the state in order to return to the fire insurance companies the amounts of their deposits with the state treasurer:

An Act to repeal sections 1,080, 1,081. 1,082 and 1,083, code of 1880 in regard to deposits made in state treasury by insurance companies; to provide for the return to said companies of such deposits, and to provide for cheaper insurance to the people of the state

Whereas there is a public necessity for greater facilities for procuring insurance against fire, and whereas there is a pressing demand by the people of this state that said facilities be granted to them, and whereas it is generally believed that if the present system of requiring companies doing business in this state to make a deposit of $25,000 in the state treasury were done away with, that it would greatly tend to enable the people to obtain more and cheaper insurance than they are now able to pay, therefore:

SECTION 1. Be it enacted, That sections 1,080, 1,081, 1,082, and 1,083, of code of 1880 be and the same are hereby repealed.

SEC. 2. Be it further enacted, That the state treasurer is hereby required immediately after the passage of this act to prepare and sell as soon as practicable at not less than par, bonds of the state of Mississippi to the amount of $80,000 for for the purpose of returning to the insurance companies now having deposits in currency in the state treasury, such deposits, and the faith of the state is hereby pledged for the payment and redemption of said bonds.

Sections 3 to 7 inclusive provide, in detail, for the issuing and sale of the bonds, the payment of interest thereon and the levying of a tax to meet the said interest when due.

SEC. 8. Be it further enacted, That as soon as the bonds, issuance of which is provided for by this act, have been sold as provided for herein, and the proceeds thereof paid into the state treasury, that the state treasurer be and is hereby authorized and required to pay to such insurance companies as have deposits of currency in the state treasury the amount of such deposits, and that at the same time that said treasurer makes payment of said deposits heretofore made by said insurance companies in currency, that he be and is hereby required to return to such insurance companies as have deposits in the state treasury in United States bonds, Mississippi state bonds, or other securities to the amount of said bonds with securities and that for the payment of the amounts due to said insurance companies respectively in currency the auditor of public accounts is hereby authorized and required to issue his pay warrant or warrants as in other cases of payment of money from the state treasury.

SEC. 9. Be it further enacted, That this act take effect and be in force from and after its passage.

New Jersey.

The assembly on Monday passed Mr. Lozier's bill admitting other-state fraternal organizations, doing a casualty or life insurance business on the assessment plan, by a vote of 32 to 22.

On Tuesday Mr. Lozier introduced Assembly Bill No. 320, which exempts all fraternal assessment companies from the operation of the general insurance laws of the state.

New York.

ALBANY, February 24.—The legislature has not been in session this week.

Ohio.

COLUMBUS, O., February 24.—A bill will be introduced in the house next Tuesday amending section 284 of the revised statutes, to provide that "every insurance company doing business in this state shall publish at least once a year, in two newspapers of opposite politics, provided there be such, in every city or village where such company has an agent, the certificate now provided for in section 284."

Virginia.

The following is the text of a valued policy bill introduced in the state senate:

SECTION 1. Be it enacted by the general assembly of Virginia, That where any insurance company doing business in this state shall insure buildings, and said buildings shall be entirely destroyed by fire or other casualty, then the company or companies insuring said buildings shall be liable

for the face of the policy, which shall be conclusive as to the value of said buildings.

SEC. 2. This act shall be in force from its passage.

The Edmunds bill prohibiting limiting clauses in fire insurance policies on property in Virginia (printed in our issue of January 21), passed the senate on Wednesday and has gone to the house, where it has been sent to the committee.

Miscellany.

Oliver Pillsbury.

The Hon. Oliver Pillsbury, insurance commissioner of New Hampshire, died on Wednesday morning, at Concord, N. H., of pneumonia, after an illness which confined him to his home since January 11.

Mr. Pillsbury came of old New England stock, and was born at Henniker, N. H., February 16, 1817. He had there fore lived to see the opening of his seventy-second year. During the first seventeen years of his life he experienced the usual fortunes of the sons of New England farmers—a maximum of hard work and a minimum of schooling; but at that time having been overtaken by a lameness which threatened to be permanent he was sent to an academy, that he might prepare for duties suited to his prospective infirmity. He entirely recovered, but this circumstance gave a new direction to his life. For nearly five years he pursued his studies with unabated industry, giving thoroughness and a practical character to his acquisitions by teaching during the winter months. Mr. Pillsbury had few equals and no superiors among those who taught at that time in the public schools.

In 1839, Mr. Pillsbury left New England and went to New Jersey, where he opened a tuition school, there being no free schools in that state at the time, and held it during eight years of successful work. During the last six years of this period he taught at the academy at Bound Brook, Somerset county. While there he married Matilda Nevins, who died in 1847, leaving a young daughter. The position which Mr. Pillsbury acquired among the educators of New Jersey may be learned from the fact that he was prominent among the few men who held the first school convention at the capital, over which he presided, and which was followed by similar conventions in other cities. The movement thus begun resulted in the establishment of public instruction in that state.

At the end of this time, Mr. Pillbury's health having become impaired, he returned to his native place, where he purchased the paternal homestead and entered again upon the work of his boyhood. For seventeen years he followed the life of a farmer, but did not move in the old fashioned ruts. He applied the knowledge and improved methods which modern investigation has given to agriculture, and in a little time doubled the productive power of his farm.

While pursuing the peaceful avocation of a farmer he was not unmindful of his duties as a citizen. He responded cheerfully to the call of his fellow-townsmen to serve them in various civic capacities and was their town moderator fourteen times, selectman six times, and representative in the legislature three terms. In 1862, he was elected one of the state councilors and the following year was re-elected, and was an efficient member of the military committee of the council during the later years of the civil law.

In 1869 the New Hampshire state insurance department having been organized, Gov. Stearns appointed Mr. Pillsbury its first commissioner. He has been the only insurance commissioner that New Hampshire has had, and he was, when called to his final account, the oldest insurance department chief in point of service in the United States, and the only official survivor of those who were in office in 1869. Mr. Pillsbury's term was for three years, and he was re-appointed without opposition for each successive term. He was always an active participant in the National Insurance Conventions, serving at different times on all the committees and filling all the offices inclusive of that of president. He removed to the state capital in 1871, and was sent to the legislature several times by his neighbors, and was a member of the local board of education and its president for many years. In all of the numerous public positions which he filled—and Mr. Pillsbury really filled them, he did not rattle around in them—he was zealous, industrious and conscientious in the performance of their duties, and impressed his individuality upon all the work that was accomplished.

To the other public trusts so honorably held by him, may be added that of trustee of the State Industrial School, to which he gave an active and valuable support. At the time of his death he was president of the Concord Hospital Association, and of the New Hampshire Prisoners' Aid Association.

Mr. Pillsbury was married a second time in 1850 to Miss Sarah Wilkins, of Henniker, who survives him. A brother, the well-known Abolitionist agitator, Parker Pillsbury, also survives him. Editorial reference to Mr. Pillsbury will be found elsewhere in this issue.

Official Reports.

New York Fire Insurance Report

The first part of Superintendent Maxwell's report for 1888, relating to fire and fire-marine insurance business, was issued this week. A synopsis of the aggregate figures of business of all the companies fire underwriting in the state, was published in our issue of last Saturday. We make the following extracts from the report and refer the reader, for comments to our editorial colums:

At the close of the year 1887, the fire, fire-marine and marine insurance companies doing business in this state were possessed of $227,702,323 of admitted assets, not including assets held abroad, or premium notes of mutual companies, a loss of $146,222, as compared with 1886. The liabilities of these companies, excepting scrip and capital, were $90,263,-202, which was an increase of $4,861,148 over the return of the preceding year. The income was $110,685,611, and the expenditures were $103,957,528, an increase, as compared with 1886, of $1,745,946 in income, and $5,534,517 in expenditure. The whole number of companies reporting last year was 182, being four less than reported in 1886.

In my last annual report I took occasion to point out some of the objectionable features of the statute which provides for licensing agents to do fire insurance business in this state through unadmitted companies of other states or countries. The experience of one more year in observing its practical operation confirms my previous impression, that the incorporating of this act (chapter 113 of the laws of 1885) into the insurance laws of the state, makes them, in a very material respect, anomalous, illogical, inconsistent and radically bad. To force, under the sanction of a statute, the companies of this state and of other states and countries which place themselves under the jurisdiction of the state insurance department, and cheerfully assume the burdens and comply with the requirements of the general insurance laws, to encounter in their legitimate field of business in this state the competition of the horde of ouside companies seeking business here, many of them of doubtful character, many of them absolute frauds, and all, presumably, unable to stand the tests of solvency prescribed by our general fire insurance statutes, is, as

a piece of state policy, a measure apt to strike the fair-minded as both impolitic and unjust.

The competition with these outsiders, under this special agent law, is substantially general. The theory on which the law was enacted, that the insurance thus authorized could be kept strictly within the limit of "surplus lines," in other words, could be confined to such insurance only as could not be obtained from duly authorized companies, has turned out to be utterly fallacious; and I am disposed to think that most of the insurance written under the provisions of this statute could have been obtained in duly authorized companies, if the parties thus insured had made reasonably diligent efforts to obtain it, which, however, the statute does not require them to make. I think the statute ought to be repealed. A year ago I was not quite sure that the act could not be so amended as to work out some good results, but further observation and consideration induce me to think there is not health enough in the stalk to give promise of any good fruit from grafting. The best thing to do with it is to extirpate it, root and branch.

Uniform Fire Policy.

Since my last annual report the uniform policy law (chapter 488 of the laws of 1886), has gone into full effect. This was one of the most important and salutary acts of recent legislation affecting insurance interests. By its terms the obligatory conformity to the standard policy provided for, was postponed to May 1, 1887. But, on and after that date, all fire insurance policies and renewals thereof on property in this state, "other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions, with the printed form of contract or policy filed in the office of the secretary bf state," as directed in the act, were absolutely prohibited under severe penalties. Violation of the provisions of the act was made a misdemeanor, punishable, on conviction, by "a fine of not less than twenty-five nor more than one hundred dollars for the first offense, and of not less than one hundred nor more than two hundred and fifty dollars for each subsequent offense." It was further enacted that the policies so made and issued in violation of the act should, nevertheless, be binding upon the companies issuing them.

For some months after the filing of the standard form, and before the time when the provisions for conformity became operative, as well as for some time after that date numerous questions arose in fire insurance circles as to the true interpretation to be given to various clauses of the statute, and the insurance department was inundated with questions as to the construction placed by the department on these statutory clauses and phrases and their application to an almost endless variety of proposed or suggested specimens of phraseology, many of them practical, many of them abstract, hypothetical and impracticable, and many ingeniously worded to appear within the letter of the statute, while really going to the extreme limit of safety, and sometimes beyond, in disregard of its spirit.

These multitudinous queries were examined and passed upon with a desire to aid in the establishment of a legal, and, at the same time, practical and common-sense construction of the language of the statute and of the standard form.

At this time the companies having passed through the period of inconvenience and friction necessarily involved in adjusting themselves to the new order of things, the uniform policy law and the standard form adopted under its provisions, may be said to be working well and with general satisfaction. And it is worthy of remark that the authorized companies doing business in this state manifest a disposition to comply in good faith with all the requirements of the new law.

In regard to companies of other states not regularly admitted to do business in this state, but permitted to write "surplus lines" through special agents licensed under chapter 346, laws of 1884, as amended by chapter 113, laws of 1885, a question of some interest has been raised recently. It is whether the uniform policy law has any application to the policies of this miscellaneous rabble of outside nondescripts. The department holds that it does apply, and that every special agent, or other person, who in this state procures or aids in procuring policies of insurance on property located in this state under said special agent statute, which policies do not conform to the standard form filed in the office of the secretary of state, is liable to prosecution and punishment as for a misdemeanor under section 3 of the uniform policy statute.

Unauthorized Fire Insurance.

The penal provisions of our statutes, enacted with special reference to the prevention of unauthorized fire insurance, need some material amendments, to give them wider scope and practical effect.

Chapter 346 of the laws of 1884, in its first section, contains a general prohibition against fire and other kinds of insurance in this state, by companies of other states and countries not complying with our general insurance laws. Section 4 defined and classified the offense of unauthorized fire insurance in the following words:

> "Any agent, broker or person acting for himself or in behalf of any other person or persons in soliciting or procuring policies or risks on property located in this state, or in any manner aiding the transaction of business by any company or association that has neglected or refused to comply with this act, shall be deemed guilty of a misdemeanor."

The punishment on conviction, elsewhere prescribed, is imprisonment for not more than one year, or a fine of not more than five hundred dollars, or both.

In 1885, by chapter 113 of the laws of that year, the above section 4 was extended by adding to it, by way of proviso, the provisions relating to licensing special agents for transaction of surplus insurance in unadmitted companies, and the penal part of the section was transformed into the following words:

> "Any person acting for himself or for others, who solicits or procures policies or certificates for or from any company or association that has not complied with this act, or who in any manner aids such transaction, shall be held guilty of a misdemeanor."

It will be observed that the scope of this part of the statute was considerably narrowed by this change of phraseology. As it stood in 1884, the words "transaction" had reference to and covered the whole business, including all its details of the companies in question in this state. By the amendment of 1885 the reference of the words "such transaction" (probably through an inadvertence), was narrowed down and confined to *soliciting* or *procuring* policies or certificates, thus placing beyond the reach of the prohibition all other acts of complicity in the business, including the adjustment of losses.

The supreme court of this state, in the case of The People ex rel. McCall *v.* Gilbert (44 Hun 522), decided in May last, that the adjustment of a loss in this state, by an unlicensed agent of an unadmitted company of another state, on a policy of insurance on property in this state lawfully issued under the laws of such other state, is not within the prohibition of a statute (chap. 555 of the laws of 1875) forbidding "Any agent or agents to act for any company or companies" not admitted to do business in this state, "directly or indirectly, in taking risks or transacting the business of fire or inland navigation insurance in this state."

In view of this decision I would recommend that the portion of section 4, chapter 113 of the laws of 1885, above quoted, be amended so as to make the prohibition broad enough to include every act of any agent aiding or participating in any manner or form, directly or indirectly, in unauthorized fire insurance, or in any of the details or particulars thereof, and in order that there may no longer be any doubt as to whether the adjustment of a fire insurance loss is a part of fire insurance business, I would suggest that such act of adjusting for unauthorized companies be expressly included in the prohibition, *ea nomine.*

According to the principles laid down in this decision, the most serious "underground" fire insurance business now carried on in this state, in fact the only business of that character of any considerable magnitude, transacted by what are known as the New England mill mutuals, is done with substantial impunity, by reason of our statutes failing to express their prohibitions in language sufficiently exact and comprehensive. These mill mutuals are writing many millions of dollars of fire insurance on property in this state, without complying with our laws, and therefore without legal authority. This business is principally transacted through the mails, the policies being written at the home offices in other states and mailed to the insured in this state. They thus carry large lines of insurance on valuable mill property in many manufacturing centers in this state. If they employ soliciting agents here at all the agents are exceptionally discreet and hard to find, except when one turns up occasionally as an adjuster, and he is probably posted on the Gilbert case and thinks his footing sure.

These companies pay no taxes and assume none of the

burdens or protective conditions imposed by our laws upon companies authorized to do insurance businesss in the state.

They should not, therefore, through any defect in our statutes, be allowed to enter our state and carry off insurance to which companies doing legitimate business here are fairly entitled.

Our statute of 1885, before referred to, declares such policies "null and avoid, and of no force or effect whatever." While it is probable that the courts of this state would consider themselves bound by this provision of the statute in case of a suit on such a policy issued after the law was passed, it is also probable that the courts of Massachusetts, for instance, in such a suit, on such a policy, whould hold our statute "null and void, and of no force or effect whatever" within the limits of that state. That part of the statute, therefore, does not, as a deterrent, seem sufficient, for the emergency.

To meet cases of this character the state of Pennsylvania, in April last, enacted a statute, amendatory of its general insurance law, much more stringent and far reaching than ours. After imposing a fine of five hundred dollars on the outside offending company for each month, or fraction thereof, during which such illegal business was transacted, and reinforcing it by a prohibition against such company ever being admitted to the state until such fines are fully paid, it takes hold of agents and other persons in the state as follows:

"And that any person or persons, or any agent, officer, or member of any corporation paying, or receiving, or forwarding any premiums, applications for insurance, or in any manner securing, helping, or aiding in the placing of any insurance, or effecting any contracts of insurance, upon property within this commonwealth, directly or indirectly, with any insurance company or association not of this state, and which has not been authorized to do business in this state under the terms of this act, shall be guilty of a misdemeanor, and, on conviction thereof, shall be sentenced to a fine of not less than one hundred dollars, nor more than one thousand dollars, and upon conviction of a second offense shall be sentenced to pay a like fine and undergo an imprisonment not exceeding one year, or either, in the discretion of the court."

The enforcement of this law has given rise to a very important legal question, namely, whether the state can constitutionally pass a law punishing one of its citizens by fine and imprisonment for obtaining insurance on his property in companies not authorized to do business in the state. I understand that a test case is now pending in court in Pennsylvania directly involving this question. If it should be finally decided that such a statute is valid, the state will then have in its hands the means, by extending its punitive prohibition in such cases directly against the insured, as well as against agents, to effectually exterminate underground fire insurance within its limits. Anything short of such legislation will, in my opinion, fail to afford substantial relief.

Fire Insurance Business in the State of New York in 1887.

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses.		Risks Written.		Ratio of Fire Losses Incurred to	
		Fire Losses Incurred.	Total Including Estimated Expenses, at 30 per cent. of Receipts.	Fire.	Marine and Inland.	Fire Risks Written.	Fire Premiums Received.
Companies of New York.	$	$	$	$	$		
Agricultural	267,505	161,167	241,418	37,808,724	.....	.43	60
Albany	48,816	26,758	41,403	6,811,424	.....	.39	55
Alliance	117,996	29,470	64,869	37,075,752	.....	.08	25
American Fire	174,418	128,820	181,146	73,269,554	.....	.18	74
Broadway	34,428	15,655	25,984	11,537,237	.....	.14	45
Buffalo-German	121,131	60,666	97,005	21,134,475	.....	.29	50
Citizens	187,257	131,794	187,971	38,871,401	.....	.34	70
City Fire	26,293	14,827	22,715	5,779,170	.....	.26	56
Commerce	45,830	37,908	51,657	6,092,134	.....	.63	83
Commonwealth	73,259	47,828	69,805	16,200,693	.....	.30	65
Continental	391,322	210,118	327,515	94,731,395	33,132,704	.22	54
Eagle Fire	80,058	47,644	71,662	24,498,623	.....	.19	60
Empire City Fire	31,113	18,003	27,337	5,376,501	.....	.33	58
Exchange Fire	45,286	40,126	53,712	12,204,542	548,595	.33	89
Farragut Fire	116,238	46,049	80,921	18,478,828	.....	.25	40
Companies of N. Y.—Continued.	$	$	$	$	$		
Fire Association	57,914	110,935	128,309	6,624,092	.....	1.67	192
Firemens	30,375	30,276	39,389	5,230,214	22,500	.58	100
German-American	881,492	597,615	862,062	211,977,797	.....	.28	68
Germania Fire	356,490	152,605	259,551	71,162,224	.....	.2	43
Glens Falls	166,455	115,464	165,400	23,580,596	.....	.49	69
Globe Fire	76,223	44,659	67,526	18,609,952	.....	.24	59
Greenwhich	312,960	231,047	324,935	78,883,834	47,656,578	.29	74
Guardian Fire	35,740	39,800	59,522	4,465,661	.....	.89	111
Hamilton Fire	69,256	57,504	78,281	12,587,593	5,000	.46	83
Hanover Fire	305,891	241,589	333,357	53,113,453	.....	.45	79
Home	1,075,543	449,127	771,790	191,864,690	.....	.23	42
Howard	138,289	109,510	150,997	21,887,439	140,900	.50	79
Jefferson	36,780	20,013	31,647	8,317,941	.....	.24	54
Kings County Fire,	42,984	27,195	40,090	7,956,518	.....	.34	63
Knickerbocker Fire.	39,196	35,295	47,054	7,745,579	.....	.46	90
La Fayette Fire	50,394	45,340	60,459	6,719,243	.....	.67	90
Liberty	93,700	11,349	39,459	18,467,932	.....	.06	12
Long Island	73,080	47,365	69,289	20,066,089	.....	.24	65
Manuf. & Builders	71,454	52,214	73,650	20,766,416	.....	.25	73
Mercantile Fire	18,724	15,409	21,026	2,929,937	.....	.53	82
Merchants	74,056	85,679	107,896	10,582,016	.....	.81	116
Nassau Fire	40,400	21,415	33,535	8,809,688	488,284	.24	53
National Fire	103,045	47,729	78,643	19,083,632	.....	.25	46
New York Bowery	194,243	141,599	199,872	43,929,905	.....	.32	73
New York Equitable	24,291	12,029	19,316	6,832,610	.....	.18	50
New York Fire	59,135	56,271	74,011	6,959,404	.....	.81	95
Niagara Fire	439,454	312,196	444,033	83,867,649	.....	.37	71
North River	54,657	19,503	35,906	6,196,147	.....	.31	36
Pacific Fire	118,686	77,460	113,065	20,348,532	.....	.38	65
Park Fire	37,151	33,605	44,750	7,762,037	.....	.43	90
People's Fire	50,167	30,302	45,352	9,068,042	.....	.33	60
Peter Cooper Fire	22,730	6,180	12,999	8,556,841	.....	.07	27
Phenix	740,327	763,632	985,730	182,428,778	73,617,275	.41	103
Prudential	6,527	.....	1,958	729,000	.....	....	....
Rochester-Germann.	98,097	70,842	100,271	12,277,843	.....	.58	72
Rutgers Fire	39,610	12,349	24,232	6,714,281	.....	.18	31
Standard Fire	37,598	17,782	29,061	6,103,374	.....	.29	47
Stuyvesant	64,519	55,541	74,896	11,675,140	.....	.48	86
Union Fire	25,452	11,092	18,728	3,038,918	.....	.37	44
United States Fire.	51,406	16,667	32,089	8,795,856	725,333	.19	32
Westchester Fire	260,384	175,351	253,466	37,319,503	1,197,650	.47	67
Williamsburgh City.	216,763	114,264	179,293	38,945,003	.....	.29	53
Totals	$8,452,590	$8,532,688	$8,068,415	1,942,796,852	$157,534,819	.28	65
Companies of Other States.							
Ætna, Conn	518,077	375,487	530,911	56,057,809	64,595,873	.67	72
American, Mass.	22,099	33,353	39,982	3,291,868	.....	1 01	151
American, N. J	70,066	50,505	71,525	27,156,059	.....	.19	72
American Fire, Pa	135,225	104,102	144,670	15,969,355	.....	.65	77
Am. Central, Mo	105,680	58,094	89,798	11,050,611	.....	.53	55
Anglo-Nevada, Cal	101,011	55,568	85,872	9,399,514	.....	.59	55
Armenia, Pa.	9,973	7,675	10,667	1,826,390	.....	.42	77
Atlantic F. & M., R. I.	5,278	16,848	18,432	721,616	.....	2.33	319
Boatsmans, Pa	29,586	38,419	47,295	2,978,661	.....	1.29	130
Boylston, Mass	31,584	18,853	28,328	6,131,127	.....	.31	60
California, Cal	51,141	38,214	53,556	5,155,085	.....	.74	75
Citizens, Mo	11,089	9,161	12,488	1,234,067	.....	.74	83
Citizens, Ohio	49,408	41,030	55,852	5,368,751	.....	.76	83
Citizens, Pa	44,840	50,524	63,976	4,730,686	.....	1.07	113
Commercial, Cal	33,327	36,348	46,346	3,465,611	.....	1.05	109
Concordia, Wis	40,990	38,647	50,944	5,493,303	.....	.70	94
Connecticut Fire	156,175	137,469	184,321	19,280,800	.....	.71	88
Detroit F. and M.	8,756	12,065	14,691	1,278,925	113,473	.94	138
Eliot, Mass	27,623	22,073	30,360	4,157,899	.....	.53	80
Equitable, R. I.	32,885	30,732	40,597	4,457,623	.....	.69	96
Fidelity, Ohio	14,704	10,759	15,170	2,113,826	.....	.51	73
Fire Asso., of Phila	225,975	217,083	284,876	23,353,771	.....	.93	96
Fireman's Fund	97,830	80,871	110,238	11,023,818	.....	.73	83
Fire Ins. Co., Phila	37,918	37,588	48,964	3,664,015	.....	1.03	99
Firemens, Md	16,312	12,214	17,107	1,570,381	.....	.78	75
Firemens, N. J	46,769	42,933	56,963	7,018,598	.....	.61	92
Firemens Fire, Mass.	14,247	12,756	17,030	3,088,971	.....	.41	90
Franklin, Ohio	21,165	14,723	21,072	2,052,652	.....	.72	70
Franklin Fire, Pa	77,964	54,232	77,622	8,366,519	.....	.65	70
German Fire, Pa	30,635	39,006	48,196	3,206,886	.....	1.22	127

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Cos. of Other States —Continued.							
	$	$	$	$	$		
Girard F. & M., Pa	26,822	13,960	22,007	3,564,890	.....	.39	52
Grand Rapids, Mich.	8,593	4,339	6,917	907,381	.....	.48	50
Granite State, N. H.	43 098	38,323	46,252	3,855,276	.....	.86	77
Hartford Fire, Conn.	307,699	216,129	308,438	26,525,775	.....	.81	70
Hekla Fire, Wis.	8,062	317	2,736	1,145,579	.....	.03	4
Home Mutual, Cal.	5,429	19,563	21,192	428,083	.....	4.57	360
Ins. Co. N. America.	262,814	217,890	296,734	43,138,627	97,502,568	.51	83
Ins. Co State of Pa	42,821	46,449	59,205	7,520,212	.....	.62	108
Jersey City, N. J	14,410	6,588	10,911	2,183,294	.....	.30	46
Louisville Under	25,183	22,512	30,067	2,942,141	5,547,314	.77	89
Manufac. & Mer., Pa	20 670	29,334	35,535	2,942,443	.....	1.00	142
Marine, Mo	6,159	11,531	13,379	619,768	.....	1.86	187
Mechanics, Pa	40,827	38,807	51,055	4,827,166	.....	.80	95
Mech., & Traders, La	13,068	11,612	15,532	1,763,472	.....	.66	89
Mercantile, Ohio	11,291	10,216	13,604	1,753,484	52,892	.58	90
Mercantile, Mass	14,765	19,138	23,567	2,417,546	.....	.79	130
Merchants, N. J.	97,356	95,136	124 343	13,653,097	.....	.61	98
Merchants, R. I.	41,556	38,974	51,441	5,054,554	.....	.77	94
Meriden Fire, Conn.	20.802	13,401	19,642	1,777,950	.....	.75	64
Michigan F. and M.	12,116	18,616	22,251	1,484,847	.....	1 25	154
Milwaukee Mech.	43,742	36,931	50,084	5,490,015	.....	.67	84
National Fire, Conn.	52,507	35,028	50,780	4,352,558	.....	.80	67
Neptune F. & M.	13,563	7,791	11,860	2,352,085	.....	.33	57
Newark Fire, N. J.	44,632	39,656	53,045	5,748,188	.....	.69	89
New Hampshire Fire	84,964	44,353	69,842	11,393,707	.....	.38	52
N. American, Mass	19,727	13,555	19,473	3,127,626	.....	.43	69
Northwestern Nat.	16,828	16,032	21,080	2,517,695	.....	.64	95
Orient, Connecticut.	108,688	97,368	129,974	12,801,305	.....	.76	90
Pack. & Prov. Deal.	9,800	9,550	12,490	1,205,178	.....	.79	97
Pennsylvania, Pa.	94,453	72,274	100,610	10,963,109	.....	.66	77
Peoples, Pa	41,560	42,360	54,837	4,061,682	.....	1.04	102
Peoples, N. H.	47,289	23,854	38,041	4,461,230	.....	.53	50
Phœnix, Conn	257,059	181,284	258,401	25,075,834	.....	.72	71
Prescott, Mass	53,994	49,129	65,327	5,084,419	.....	.97	91
Prov.-Wash., R. I.	90,832	78,032	105,281	12,105,979	70,290,224	.64	86
Reading Fire, Pa.	23,104	17,207	24,139	2,963,860	.....	.58	74
Reliance, Pa	39,546	37,148	49,012	4,514,351	.....	.82	94
St. Paul F. & M.	47,731	44,245	58,564	6,102,024	15,600,730	.73	93
Security, Conn.	38,585	33,244	44,819	3,692,440	183,245	.90	86
Springfield F. & M.	158,898	131,646	179,315	13,227,883	.....	1.00	83
Spring Garden, Pa.	41,128	24,980	37,318	5,429,687	.....	.46	61
Sun, Cal.	13,125	7,243	11,180	1,420,604	.....	.51	55
Sun Mutual, La.	19,819	24,635	30,581	2,146,971	.....	1.15	124
Teutonia, La.	13,472	15,655	19,696	1,351,734	.....	1.16	116
Traders, Ill	59,466	56,033	73,873	7,080,150	.....	.79	94
Union, Cal.	60,804	69,749	87,990	8,682,698	.....	.80	115
United Firemens, Pa	36,918	31,953	43,029	4,509,855	.....	.71	87
Western, Pa	32,632	35,630	45,419	4,361,600	.....	.82	109
Totals	$4,656,798	$3,841,773	$5,238,812	$559,370,309	$253,976,319	.69	83
Mutual Company of Pennsylvania.							
Farmers Fire, York.	23,147	20,059	27,004	2,374,138	.....	.84	87
Foreign Companies.							
British America	78,786	87,330	110,966	7,419,271	2,379,416	1.18	111
City of London	117,266	114,324	149,504	12,124,159	.....	.94	97
Commercial Union	401,349	294,710	415,115	79,987,796	.....	.37	73
Fire Ins. Ass., L'don	131,705	114,873	154,385	15,905,398	.....	.72	87
Guardian, London	161,379	117,460	165,874	27,286,604	.....	.43	73
Hamburg-Bremen	157,701	164,645	211,956	19,795,323	.....	.83	104
Imperial, London	273,249	217,610	299,584	32,867,266	.....	.66	80
Lancashire	288,531	306,914	393,474	40,124,108	.....	.76	106
Lion, London	85,306	86,847	112,739	10,274,650	.....	.85	101
Liv. & Lon. & Globe.	879,018	727,145	990,851	132,397,255	.....	.55	83
Lon. & Lancashire	236,398	134,734	205,653	39,336,476	.....	.34	57
Lon, Assur. Corp	169,765	114,669	165,598	32,851,268	.....	.35	68
N. British & Mer'tile.	311,559	199,658	293,126	64,948,129	.....	.31	64
Northern, London	188 130	112,325	168,764	38,836,000	.....	.29	60
Norwich Union	173,572	166,389	218,461	34,776,293	.....	.48	96
Phœnix, London	246,664	273,617	347,616	49,666,605	.....	.55	111
Queen, Liverpool	172,752	151,621	203,447	38,299,008	.....	.40	88
Royal, Liverpool	583,640	487,645	662,738	109,023,238	.....	.45	84
Scottish Un. & Nat.	120,727	140,895	177,113	14,792,580	.....	.95	117
Sun Fire Office	174,033	174,804	227,014	20,718,214	.....	.84	100

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Foreign Companies.							
	$	$	$	$	$		
Transatlantic	35,899	32,489	43,259	4,813,240	.....	.68	90
United Fire Re in	220,805	252,887	319,128	27,144,308	.....	.93	115
Western, Toronto	84,188	69,407	94,664	8,245,152	10,916,465	.84	82
Totals	$5,293,421	$4,543,000	$6,131,027	$861,632,350	$13,295,881	.53	86
Aggregates 1887	$18,425,956	$13,937,471	$19,465,258	$3,366,173,649	$424,807,019	.41	76
Comparison with Business of Previous Years.							
1886	18,868,049	9,595,101	15.255.516	3,154,454,992	531,737,199	.30	51
1885	18,068,456	9,904,909	15,325,445	2,827,992,467	469,818,210	.35	54
1884	17,570,660	10,028,112	15,299,810	2,831,265,982	297,248 247	.35	57
1883	17,290,511	9,716,382	15,074,964	2 280,432,062	473,711,881	.34	56
1882	15,359,991	9,478,598	14,086,595	2,742,233,125	454,489,989	.34	62
1881	14,653,712	9,608,088	14,004,201	2,697,093,961	366,581,172	.35	66
1880	14,216,546	7,800,972	12,065,935	2,564,296 831	261,757,555	.30	55
1879	13,501,288	9,781,342	13,831,728	2,536,089,565	243,440,105	.38	72
1878	14,110,740	6,051,643	10,284,865	2,419,459,390	222,056,801	.25	43
1877	15,523,552	7,762,193	12,419,258	2,546,638,226	205,688,383	.30	50

The ratio of losses incurred to premiums received in the eleven years included in the above tables is 58 per cent. The ratio for 1887 was 76 per cent.

Fire Insurance Business on the Pacific Coast in 1887.

(California and the other Pacific States and Territories inclusive.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of California.			
Anglo-Nevada, San Francisco	$15,080,669	$298,871	$69,057
California, San Francisco	8,135.936	140,360	38,419
Commercial, San Francisco	5,343,514	97,170	41,216
Fireman's Fund, San Francisco	19,298,771	355,188	124,723
Home Mutual, San Francisco	16,279,361	304,112	104,802
Oakland Home, Oakland, Cal	9,386,263	139,413	49,030
Southern California, Los Angeles	5,638,435	93,720	30,026
State Investment, San Francisco	10,999,157	197,622	99,558
Sun, San Francisco	4,418,373	76,206	33,484
Union, San Francisco	11,854,275	198,086	65,851
Totals	$106,434,754	1,900,748	656,166
Companies of Other States.			
Ætna, Hartford	10,832,727	194,492	61,411
Agricultural, Watertown	2,737,349	38,149	9,340
Amazon, Cincinnati	788,239	17,973	10,607
American, Newark	1,555,195	27,220	6,059
American Fire, New York	386,037	5,121	.....
American Fire, Philadelphia	3,218,594	79,638	33,521
American Central, St. Louis	2,078,796	33,167	26,839
Boston Underwriters, Boston	1,266,727	27,285	9,904
Boylston, Boston	480,895	8,715	7,064
Citizens, Cincinnati	493,148	11,041	2,433
Citizens, St. Louis	279,546	5,541	679
Clinton, New York	1,287,814	26,463	16,981
Columbia F. and M, Portland, Ore	1,392,295	30,499	2,335
Concordia Fire, Milwaukee	682,594	20,487	7,916
Connecticut Fire, Hartford	5,348,604	109,598	48,959
Continental, New York	2,352 404	44,603	20 735
Fire Association, Philadelphia	1,775,955	33,242	10,088
Firemens, Baltimore	536,503	11,373	1,216
Firemens, Newark, N. J	887,674	21,345	11,822
Franklin Fire, Philadelphia	1,109,999	18,531	1,432
German, Freeport	1,977,935	43,681	11,936
German-American, New York	4,797,070	93,417	30,395
Germania Fire, New York	2,515,878	44,370	11,884
Girard Fire and Marine, Philadelphia	788,838	14,923	1,717
Glens Falls, Glens Falls	1,915,252	27,503	6,394
Granite State, Portsmouth	357,519	8,130	1,088
Hartford Fire, Hartford	12,856,384	200,028	71,123
Home and Phœnix, N. Y. and Hartford.	14,690,671	260,795	106,059
Howard, New York	2,382,648	52,658	22,677
Insurance Co. of Dakota	642,261	11,924	3,106

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States—Continued.			
Insurance Co. of North America, Phila..	$5,075,046	$85,988	$25,154
Insurance Co. of State of Penn	473,156	9,624	3,409
Liberty, New York...	459,375	7,425	100
Merchants, Newark	1,042,302	19,779	7,268
Merchants, New York	414,635	7,329	2,350
Michigan Fire and Marine Detroit.....	510,720	13,440	1,193
National Fire, Hartford.	2,195 894	39,574	16,234
National, New York.....	1,680,221	40,686	14,752
New Hampshire Fire, Manchester.....	199,278	3,979	256
N. Y Underwriters Agency....	4,750,847	66,471	16,318
Niagara Fire, New York....	2,559,381	42,993	17,348
Orient, Hartford..	2,216,671	49,628	24,944
Oregon, Portland, Ore....	581,222	14,701	3,692
Pacific, New York.....	674,818	11,292	11,232
Pennsylvania Fire, Philadelphia.....	2,120,820	48,347	17,515
Peoples Fire, Manchester, N H.	636,985	15,246	1,596
Phenix, Brooklyn.....	7,682,661	199,588	87,809
Providence-Washington, Providence....	1,475,399	28,198	10,332
Security, New Haven	527,154	11,595	4,101
Southern, New Orleans.....	748,888	19,246	5,949
Springfield Fire and Marine, Mass	5,224,418	103,772	42,064
St. Paul Fire and Marine, St. Paul.....	864,214	16,934	10,141
Sun Mutual, New Orleans	729,313	17,298	7,414
Teutonia, New Orleans.....	251,922	4,240	1,101
Traders, Chicago...	1,068,230	15,698	8 231
Union, Philadelphia.....	653,911	12,380	2,440
United States, New York.....	231,612	3,154	8
Washington, Boston	3,626,067	85,269	34,905
Westchester Fire, New York	2,761,002	35,891	24,696
Williamsburgh City Fire, Brooklyn.....	1,021,107	19,479	6,015
Totals...	$135,282,820	$2,571,156	$964,237
Foreign Companies.			
Atlas, London.....	2,548,971	44,765	23,450
British America, Toronto..... ...	1,744,600	32,601	5,965
Caledonian, Edinburgh.....	3,016,088	60,677	22,515
City of London, London.	3,975,196	62,668	21,711
Commercial Union, London	13,599,608	249,004	62,840
Economic, London.	264,258	4,687	20
Fire Insurance Association, London.....	4,318,242	113,928	62,716
Guardian, London.....	7,772,149	130,096	47,084
Hamburg-Bremen Fire, Hamburg...	8,145,196	123,740	41,016
Hamburg-Magdeburg, Hamburg.....	3,367,769	60,751	31,792
Helvetia Swiss Fire, St. Gall.....	4,266,025	67,507	12,342
Imperial Fire, London	5,660,596	118,486	33,116
Lion, London.....	6,553,988	151,128	65,319
Liverpool and London and Globe.... .	21,562,881	321,173	115,211
London, Northern & Queen	11,888,433	292,293	109,337
London and Lancashire Fire, Liverpool..	7,258,955	145,928	58,936
London and Provincial, London	1,457,990	24,579	11,930
Magdeburg, Germany.....	1,002,434	18,855	13,927
Manchester, England	4,239,640	88,780	35,854
National, Dublin.....	2,860,374	59,503	32,094
New Zealand, Auckland..	6,338,809	111,723	27,010
North British and Mercantile, London..	8,458,620	166,575	63,911
North German Fire, Hamburg	4,833,914	85,100	42,669
Phœnix, London.....	6,156,958	116,809	48,985
Prussian National, Stettin	3,994,804	81,560	34,552
Royal, Nor. Union & Lancashire.....	34,184,319	193,902	46,887
Scottish Union & National, Edinburgh...	5,784,616	107,205	45,397
South British, New Zealand	6,687,276	107,926	39,220
Straits, Singapore	636,423	10,012	1,577
Sun Fire Office, London...	2,215,438	42,537	20,519
Svea, Gothenburg	1,005 318	24,318	29,539
Transatlantic Fire, Hamburgh	2,383,742	42,258	23,228
Union, New Zealand	3,898,989	80,973	44.073
United Fire Re-insurance Co..	1,285,417	30,481	12,022
Western, Toronto....	2,336,013	45,805	16,198
Totals.....	$205,704,049	$3,329,333	$1,302,962
Grand Totals for 1887.	447,011,623	7,801,237	2,923,365
" " " 1886....	388,963,118	7,144,565	3,646,627
" " " 1885...	362,110,448	6,341,697	2,730,468
" " " 1884.....	377,208,984	6,373,976	2,351,787
" " " 1883.....	367,903,649	6,057,473	2,655,051
" " " 1882	337,002,517	5 534,519	2,719,938
" " " 1881.....	312,840,897	4,938,327	1,750,755
" " " 1880.....	298,154,691	4,655,172	1,673,344

For this table of fire insurance business on the Pacific Coast, we are indebted to the *Coast Review* for February. The returns of California fire insurance business in 1887, prepared by the California insurance department, were printed in our issue of February 11.

The ratio of losses paid to premiums received in the eight years embraced in the table of aggregates is 41 per cent. The ratio in 1887 was 37 per cent.

Fire Insurance Business in Canada in 1887.

[Compiled from the Montreal *Insurance and Finance Chronicle.*]

COMPANIES.	Premiums Received.	Losses Incurred.	Per Cent.
Canadian Companies.			
British America, Toronto	$206,603	$147,233	71.26
Citizens, Montreal	209,590	166,816	79.62
Mercantile, Waterloo	91,482	59,758	65.32
Quebec Fire, Quebec	86,118	61,254	71.13
Royal Canadian, Montreal	163,898	124,627	76.04
Western, Toronto.....	337,972	172,478	51.04
Totals	$1,095,663	$732,168	66 81
British Companies.			
Atlas, London.....	32,969	21,724	65.90
Caledonian, Edinburgh	105,539	68,568	64.99
City of London Fire, London.....	167,043	126 473	75.72
Commercial Union, London	282,272	190,962	67.65
Fire Insurance Association, London.....	106,188	88,403	83.34
Glasgow and London.....	259,637	181,313	69 82
Guardian, London	162.545	118,738	73 05
Imperial, London.....	183,971	90,868	49 38
Lancashire, Manchester.....	192,695	93,970	48.76
Liverpool and London and Globe....	234,817	159,400	67.88
London Assurance Corporation.....	72,350	58.000	80.16
London and Lancashire, Liverpool.....	101,400	55,218	54.67
National of Ireland...	73,840	58,530	79.26
Northern, London	153,157	101,946	66.57
North British and Mercantile, London...	304,736	194,959	63.97
Norwich Union, Norwich	84,795	59,163	69.77
Phœnix, London.....	219,891	115,666	52.60
Queen, Liverpool	213,316	120,689	56.56
Royal, Liverpool.....	521,141	320,991	61 59
Scottish Union and National, Edinburgh	100,695	46,596	46.37
Totals...	$3,572,987	$2,272,256	63.58
American Companies.			
Ætna, Hartford	124,413	72,691	58.42
Agricultural, Watertown.....	79,578	53,995	67.85
Connecticut Fire, Hartford.....	34,344	22,132	64.45
Hartford Fire, Hartford...	121,796	68,588	56.31
Phenix, Brooklyn.....	81,210	93,790	115.49
Totals.....	$441,341	$311,196	70.51
Aggregates 1887	$5,109,991	$3,315,620	64.88
† COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886....	4,911,984	3,263,144	66 09
1885.....	5,016,132	2,837,850	56.67
1884.....	4,980,128	3,161,262	63.47
1883.....	4,624,741	3,057,467	66.11
1882.....	4,229,706	2,807,368	66.37
1881.....	3,827,116	3,212,381	83.94
1880.....	3,232,029	1,426,521	43.82
1879.....	3,246,035	2,186,007	68.66
1878.....	3,368.430	1,673,015	49 67
1877.....	3,764,005	‡ 8,823,037	260.92

‡ Year of the fire at St. John, N. B.
† Compiled from the Canadian insurance reports.

Fire Insurance Business in Kentucky in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Kentucky.			
City Fire and Marine, Louisville.....	$1,127,573	$10,340	$9,709
Falls City, Louisville.	4,204,213	45,238	55,535
Franklin, Louisville	2,491,822	19,829	12,385
German, Louisville.....	2,074,019	21,519	6,669
German National, Louisville...	1,209,869	12,631	705
German Security, Louisville...	1,097,794	12,196	7,441
Kenton, Covington.....	4,251,292	62,929	32,218
Louisville, Louisville	7,519,123	74,641	75,027
Louisville Germania, Louisville	1,987,301	16,974	20,251
Louisville Underwriters, Louisville.	2,035,115	23,225	27,403
Merchants, Louisville.....	3,682,427	31,409	23,817
Union, Louisville	4,258,339	39,359	23,308
Western, Louisville.....	1,175,370	12,001	3,060
Totals..	$37,114,257	$382,291	$297,529

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Other States.			
Ætna, Hartford	$8,638,117	$50,747	$30,654
Agricultural, Watertown	94,330	1,224	.....
Amazon, Cincinnati	352,319	3 606	467
American, Boston	235,992	2,341	1,611
American, Newark	256,025	2,302	6,919
American Fire, New York	377,347	3,405	8
American Fire, Philadelphia	1,887,882	19,276	18,356
American Central, St. Louis	443,268	4,866	2,656
Anglo-Nevada, San Francisco	3,862,119	49,854	27,262
Boatmans Fire and Marine, Pittsburgh	372,125	5,085	8,207
Boylston, Boston	290,748	3 495	2,610
Buffalo-German, Buffalo	603,700	6,057	2,884
California, San Francisco	2,025,369	25,399	14,383
Citizens, New York	689,990	9,451	7,613
Citizens, Pittsburgh	346,572	4,296	238
Commerce, Albany	238,740	2,448	908
Connecticut Fire, Hartford	1,077,532	12,094	12,850
Continental, New York	4,619,736	36,024	50,516
Delaware Mutual Safety, Philadelphia	149,251	1,447	.....
Dwelling House, Boston	235,550	3,659	1,255
Eliot, Boston	65,262	991	1,372
Enterprise Fire and Marine, Cincinnati	137,000	1,466	161
Equitable Fire and Marine, Providence	340,668	4.148	2,921
Fire Association, Philadelphia	1,844,486	26,971	16,049
Fireman's Fund San Francisco	1,432,046	16,371	11,612
Firemens, Newark	492,274	5,385	5,252
Firemens, Dayton	391,916	5,494	4,206
Franklin Fire, Philadelphia	531,006	6,994	5,664
German, Freeport	1,406,097	32,314	38,385
German-American, New York	3,367,171	38,406	19,040
Germania Fire, New York	592,107	6.303	7,920
Glens Falls, Glens Falls	1,263,483	4,034	18,082
Hanover Fire, New York	1,375,306	18,874	15,269
Hartford Fire, Hartford	2,893,806	33,254	21,268
Hibernia, New Orleans	1,267,347	20,106	12,545
Home, New York	6,112,557	69,218	64,772
Howard, New York	524,399	5,477	12,419
Insurance Co. of North America	4,605,091	66,347	57,8 3
Insurance Co. State of Penn	383,160	2,776	4,251
Liberty, New York	460,376	5,282	.....
Mercantile, Cleveland	293,059	3,041	2,914
Mercantile Fire and Marine, Boston	265,345	2,402	1,576
Merchants, Newark	648,479	7,832	8,368
Merchants, Providence	340,668	4,148	2,921
Michigan Fire and Marine, Detroit	171,815	2,116	3,086
Milwaukee Mechanics, Milwaukee	448,017	5,689	8,288
National Fire, Hartford	746,460	10,322	9,004
New Hampshire Fire, Manchester	617,695	6,551	4,226
New York Bowery Fire, New York	280,269	3,128	1,951
Niagara Fire, New York	1,743,877	24,247	22,841
Northwestern National, Milwaukee	980,553	12,292	10,313
Oakland Home, Oakland, Cal	538,963	7,525	2,358
Orient, Hartford	684,166	7,630	7,877
Pacific Fire, New York	136,874	1,404	19
Pennsylvania Fire, Philadelphia	275,958	3,332	.....
Peoples Fire, Manchester, N. H	232,444	2,916	10
Phenix, Brooklyn	3,590,904	51,689	66,054
Phœnix, Hartford	5,039,243	67,635	61,507
Prescott, Boston	388,476	5,828	4,359
Providence-Washington, Providence	849,319	11,187	4,594
Rochester-German, Rochester	416,587	5,852	2,494
St. Paul Fire and Marine, St. Paul	480,493	6,508	1,806
Security, New Haven	245,759	3,497	3,070
Security, Cincinnati	722,129	8,987	4,597
Springfield Fire and Marine, Springfield	2,725,157	41,814	32,854
Sun, San Francisco	351,626	3,860	6,286
Traders, Chicago	790,391	13,051	14,110
Union, San Francisco	638,516	8,631	5,485
Union, Philadelphia	891,117	8,687	6,646
Westchester Fire, New York	474,779	5,627	3,937
Williamsburgh City Fire, Brooklyn	644.860	7,721	180
Totals	$77,941,268	$972,449	$807,182
Foreign Companies.			
British America, Toronto	658,955	9,308	4,792
City of London Fire, London	452,001	16,173	8 351
Commercial Union, London	2,651,766	31,268	28,478
Fire Association, London	614,295	8,535	4,060
Guardian Fire and Life, London	947,773	11,849	4,332
Hamburg-Bremen, Hamburg	775,735	9,796	5,781
Imperial Fire, London	860,516	10,189	1.027
Lancashire, Manchester	3,086,024	47,393	42,474
Lion Fire, London	1,025,328	11,654	9,918
Liverpool and London and Globe	6,596,657	88,733	80,288
Foreign Companies—Continued.			
London Assurance Corporation	$1,049,584	$13,276	$10,282
London and Lancashire, Liverpool	3,820,368	53,571	43,711
North British and Mercantile, London	3,415,895	43,962	25,203
Northern, London	868,392	11,821	6,463
Norwich Union, Norwich	1,175.985	16,317	8,795
Phœnix, London	1,278,925	17,299	10,825
Queen, Liverpool	2,842,960	34,756	34.193
Royal, Liverpool	13,008,559	180,704	174,182
Scottish Union and National, Edinburgh	1,387,500	14,332	8,183
Sun Fire Office, London	599,900	7,484	1,824
Transatlantic Fire, Hamburg	472,873	4,293	494
Western, Toronto	1,580,665	23,617	27,261
Totals	$49,170,656	$669,328	$541,012
Grand Totals, Fire Business	$164,226,181	$2,024,067	$1,645,723

Inland Marine Business in Kentucky in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$116,544	$347	.....
Enterprise Fire and Marine, Cincinnati	82,911	407	.....
Franklin, Louisville	1,307,032	8,400	$5,888
Kenton, Covington	734,156	1,619	1,676
Louisville, Louisville	238,842	13,125	4,227
Louisville Underwriters, Louisville	1,368,993	28,104	21,561
Merchants, Louisville	106,138	85	1,500
Phenix, Brooklyn	740,210	15,619	12,830
Union, Louisville	536,117	6,977	4,365
Western, Toronto	102,901	4,286	3,323
Total Inland Marine	$5,333,484	$78,968	$55,369
Aggregate Fire and Inland Business	$169,559,665	$2,103,035	$1,701,341
Comparison with Business of Previous Years.			
1886	156,383.399	2,010,349	1 165,730
1885	145,500,498	2,013,180	1,181,278
1884	151,332,798	1,968,906	1,422,160
1883	148,122,923	1,882,805	973,541
1882	135,811,076	1,641,076	746,500
1881	128,208,661	1,558,958	†654,528
1880	111,049,521	1,306,982	616,841
1879	89,064,478	1,052,065	566,193
1878	87.284,615	1,035,022	529,897
1877	92,040,705	1,118,010	470,422

†Losses paid in 1881 and in the years preceding. The ratio of losses to premiums in the eleven years included in the above tables is 57 per cent. The ratio for 1887 was 80 per cent.

Fire Insurance Business in Rhode Island in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Rhode Island.			
Atlantic Fire and Marine, Providence	$560,883	$5,507	$800
Equitable Fire and Marine, Providence	2,533,702	23,509	4,036
Merchants, Providence	1.110,415	10,795	2,524
Providence-Washington, Providence	5,838,495	52,932	3,939
Totals	$10,043,496	$92,744	$11,299
Mutual Companies of Rhode Island.			
American, Providence	15,238,358	143,206	58,969
Blackstone, Providence	22,256,100	198,449	21,041
Enterprise, Providence	15,897,039	148,576	59,796
Firemens, Providence	13,744,481	63,580	753
Franklin, Providence	1,650,275	18,530	1,110
Hope, Providence	13,338,667	137.072	14,455
Manufacturers, Providence	15,630,810	122,821	23,799
Mechanics, Providence	11,498,060	91,668	13,031
Merchants, Providence	11,438,283	104,020	4,890
Mercantile, Providence	643,098	5,516	78
Pawtucket, Pawtucket	3 459,451	39,971	5,334
Providence, Providence	3,339,550	31,528	4,343
Rhode Island, Providence	23,179 848	193,168	27,477
State, Providence	47,145.726	411,271	42,167
Tiverton & Little Compton, Little Cop'n.	126,745	385	3,300

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Mutual Companies of R. I.—Continued.			
Union, Providence	$1,476,358	$17,490	$1,027
What Cheer, Providence	20,148,205	200,890	19,225
Totals	$220,211,054	$1,938,142	$300,796
Joint-Stock Companies of Other States.			
Ætna, Hartford	1,502,727	17,152	9,415
American Fire, New York	318,118	3,068	.....
American, Newark	230,372	1,926	1,462
American Fire, Philadelphia	1,444,389	18,416	12,350
Anglo-Nevada, San Francisco	311,848	3,943	858
Boatmans Fire and Marine, Pittsburgh	69,435	951	140
Boylston, Boston	383,980	3,794	492
Citizens, New York	453,672	5,289	6,558
Citizens, Pittsburgh	98,499	1,287	2,733
Commerce, Albany	327,598	4,087	22
Connecticut Fire, Hartford	1,203,000	15,158	7,495
Continental, New York	570,197	6 944	1,412
Eliot, Boston	307,520	4,390	112
Farragut, New York	121,092	1,872	7
Fire Association, Philadelphia	781,942	9,807	7,578
Fire Insurance Co. of Co. of Phila	103,865	1,378	2,800
Fireman's Fund, San Francisco	342,221	4,090	2,540
Firemens Fire Boston	398,489	4,710	49
Firemens, Newark	164,615	1,687	207
First National Fire, Worcester	260,927	3,263	238
Franklin Fire, Philadelphia	597,662	6,235	2,467
German American, New York	2,188,557	21,578	4 194
Germania Fire, New York	539,324	5,056	872
Glens Falls, Glens Falls	614,170	5,587	2,623
Girard Fire and Marine, Philadelphia	87,650	1,055	206
Guardian Fire, New York	67,075	983	1,661
Granite State, Portsmouth	77,085	1,069	1,599
Hanover Fire, New York	527,322	6,148	7,906
Hartford Fire, Hartford	1,220,950	14,315	14,720
Home, New York	2,937,286	32,380	26,589
Howard, New York	530,741	6,631	5,316
Insurance Co. of North America	1,276,424	15,312	5,919
Insurance Co. State of Penn	123,742	1,282	32
Liberty, New York	340,095	3 506	.....
Long Island, Brooklyn	162,678	1,577	45
Mechanics Fire, Philadelphia	53,010	746	.....
Merchants, Newark	494,340	5,173	510
Mercnants, New York	90,766	954	.....
Meriden, Meriden	563,163	6,589	632
National Fire, Hartford	600,775	7,135	6,496
National Fire, New York	183,940	2,153	3,179
North American, Boston	1,500	20	.....
Northwestern National, Milwaukee	156,611	1,717	2,500
New Hampshire Fire, Manchester	333,840	4,297	5,461
New York Bowery Fire, New York	329,315	3,990	3,145
Niagara Fire, New York	985,780	12,324	4,017
Orient, Hartford	624,789	7,161	4,676
Pacific Fire, New York	53,442	592	2,500
Pennsylvania Fire, Philadelphia	605,669	8,258	1,475
Phenix, Brooklyn	3,813,642	29,934	11 044
Phœnix, Hartford	1,199,380	15,752	7,872
Prescott, Boston	143,322	1,583	653
Peoples, Manchester, N. H	68,745	1,067	106
Security, New Haven	266,898	3,349	8
Springfield Fire and Marine	1,145,367	13,935	5,120
Spring Garden, Philadelphia	524,366	4,721	4,140
Traders, Chicago	267,302	3,436	4,851
United Firemans, Philadelphia	237,978	2,583	133
Union, Philadelphia	628,176	5,134	536
Union, San Francisco	213,111	2,930	411
Westchester Fire, New York	282,314	2,207	459
Williamsburgh City Fire, Brooklyn	270,179	2,338	112
Totals	$36,821,990	$385,999	$200,656
Mutual Companies of Other States.			
Abington, Abington, Mass	99,750	1,093	.....
Cambridge, Cambridgeport, Mass	39 125	574	.....
Dorchester, Boston	232,009	3,072	818
Holyoke, Salem	357,350	4,559	2,493
Merchants and Farmers, Worcester	273,050	3,654	1,331
Quincy, Quincy	113,000	1,495	138
Traders and Mechanics, Lowell	174,830	2,437	268
Totals	$1,289,114	$16,884	$5,048
Foreign Companies.			
British America, Toronto	265,595	3,638	645
City of London, London	560,350	7,717	8,626
Commercial Union, London	1,917,396	17,735	29,692
Employers Liability, London	519,075	3,515	375
Fire Insurance Association, London	270,191	3,346	1,440

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Foreign Companies—Continued.			
Guardian, London	$844,504	$10,032	$11,974
Hamburg-Bremen, Hamburg	1,063 523	13,754	1.309
Imperial Fire, London	876.591	10.217	9,794
Lancashire, Manchester	532,621	6 574	4,640
Lion Fire, London	348,275	3,662	628
Liverpool and London and Globe	2,993,094	35,437	6.904
London and Lancashire, Liverpool	613,102	8,374	1,385
London Assurance Corporation	661,076	7,285	1,510
North British and Mercantile, London	1,791,177	17,996	9,029
Northern, London	550,148	6.381	672
Norwich Union, Norwich	773 325	10,672	531
Phœnix, London	740,826	9,371	954
Queen, Liverpool	1,027,594	9,708	900
Royal, Liverpool	1,234,848	16,508	1,727
Scottish Union and National, Edinburgh	1,197,520	13,023	205
Sun Fire Office, London	1,434,640	12,051	1,840
Transatlantic Fire, Hamburg	85,800	887	212
Western, Toronto	78,792	948	.....
Totals	$20,377,064	$228,831	$94,992
Aggregates 1887	$288,742,718	$2,652,610	$612,792
Comparison with Business of Previous Years.			
1886	273,250,705	2,569,080	758,439
1885	278,091 134	2,5 3 162	562,160
1884	268,278,976	2,463,748	910,698
1883	272,207,699	2,229,517	632,449
1882	232,172,183	2,015,190	966,641
1881	209,504,860	1.878,045	†674,348
1880	184,137,942	1,692,168	†389,639
1879	160,007,120	1,507,040	†315,548

†Losses paid. The ratio of losses to premiums in the nine years included in the above tables is 29 per cent. The ratio in 1887 was 23 per cent. The ratio, exclusive of mutuals, was 43 per cent.

Fire Insurance Business in Massachusetts in 1887.

[Specially prepared for The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Massachusetts.			
American, Boston	$3,245,561	$26,667	$8,148
Boylston, Boston	8,614,663	81,171	31,536
Dwelling House, Boston	3,753,693	23,925	3,645
Eliot, Boston	2,434,116	24,867	10.265
Firemens Fire, Boston	6,334,455	56,553	24,643
First National, Worcester	4,086,830	61,647	42,218
Mercantile Fire and Marine, Boston	2,226,082	16,739	4,530
Neptune Fire and Marine, Boston	6,066,907	100,212	68,518
North American, Boston	6,742 430	46,276	13,693
Prescott, Boston	5,428,095	60,509	17,812
Springfield Fire and Marine, Springfield	13,812,840	159,405	53,576
Washington Fire and Marine, Boston	13,831,290	144,812	66,847
Totals	$76,576,962	$802,847	$345,431
Joint Stock Companies of Other States.			
Ætna, Hartford	13,487,478	148,929	78,174
Albany, Albany	804,091	8,499	2,559
American, Newark	3,923,269	36,939	16,205
American Central, St. Louis	1,556,169	21,767	10,915
American Fire, New York	2,818,190	25,576	2,363
American Fire, Philadelphia	7,934,779	78,672	45,544
Anglo-Nevada, San Francisco	4,379,748	51,728	12,756
Atlantic Fire and Marine, Providence	501,755	6,705	1,980
Boatmans Fire and Marine, Pittsburgh	501,179	5,384	1,639
Buffalo-German, Buffalo	1,601,230	18,521	3,599
California, San Francisco	1,101,993	15,672	3.029
Citizens, Cincinnati	1,068,233	20,710	8,527
Citizens, New York	2,553,773	28,270	10,046
Citizens, Pittsburgh	1,389,133	15,994	14,620
Citizens, St. Louis	375,835	5,572	4,416
City, Pittsburgh	782,481	5,411	4
Commerce, Albany	1,261,330	14,500	10,333
Commercial, San Francisco	653,703	9,487	5,969
Commonwealth, New York	3,952,452	24,500	398
Concordia, Milwaukee	275,551	3,021	.....
Connecticut Fire, Hartford	6,889,150	78,536	38,889
Continental, New York	9.002,125	93,402	34,,39
Delaware Mutual Safety, Philadelphia	2,914,782	14,841	1,261
Enterprise, Cincinnati	612,120	7,798	7,816
Equitable Fire and Marine, Providence	3,934,384	41,252	13,878

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Other States—Continued.			
Exchange Fire, New York	$1,832,774	$21,506	$9,648
Farragut, New York	438,022	6,050	4,214
Fidelity, Cincinnati	382,731	2,473	.....
Fire Association, New York	1,522,344	14,739	209
Fire Association, Philadelphia	8,108,117	106,281	43,347
Fire Insurance Co., County of Phil	961,511	10,002	4,857
Fireman's Fund, San Francisco	3,596,657	43,130	23,464
Firemens, Baltimore	623,172	5,746	114
Firemens, Dayton	814,760	10,990	3,036
Firemens, Newark	2,732,066	22,421	13,448
Firemens, New York	815,553	5,643	326
Franklin, Columbus	508,635	5,796	1,819
Franklin Fire, Philadelphia	4,236,841	42,829	.....
German-American, New York	8,260,534	69,986	26,155
German Fire, Pittsburgh	654,766	7,665	4,710
Germania Fire, New York	5,250,133	52,073	24,866
Girard Fire and Marine, Philadelphia	1,741,311	17,069	3,160
Glens Falls, Glens Falls	2,668,794	25,705	10,265
Grand Rapids Fire, Grand Rapids	224,807	3,131	.....
Granite State Fire, Portsmouth	1,638,886	25,703	9,843
Greenwich, New York	1,899,793	14,001	9,253
Guardian Fire, New York	538,318	4,769	964
Hanover Fire, New York	5,604,068	62,254	35,408
Hartford Fire, Hartford	8,721,565	104,645	40,308
Home, New York	19,412,247	205,756	92,415
Howard, New York	3,521,195	40,641	22,663
Insurance Company of North America	13,038,470	153,200	66,462
Insurance Co. of the State of Penn	1,938,867	21,846	9,355
Jefferson, New York	460,638	3 894	1,038
Jersey City, Jersey City	281,228	2,081	.....
Liberty, New York	2,601,274	27,250	3,836
Long Island, Brooklyn	972,170	8,476	6,872
Lumbermans, Philadelphia	201,101	1,623	123
Manufacturers and Builders, New York	799,763	7,491	3,133
Manufacturers & Merchants, Pittsburgh	442,053	4,763	1,819
Marine, St Louis	366,021	4,138	2,878
Mechanics, Philadelphia	872,175	11,195	1,909
Mercantile, Cleveland	1,258,497	11,992	3,2-5
Mercantile, New York	440,386	1,763	657
Merchants, Newark	4,515,992	50,382	24,184
Merchants, New York	897,386	10,672	6,810
Merchants, Providence	2,843,954	32,014	14,330
Meriden Fire, Meriden	4,250,670	49,733	16,409
Michigan Fire and Marine, Detroit	765,654	8,550	5
Milwaukee Mechanics, Milwaukee	1,353,173	11,437	6,101
National Fire, Hartford	4,278,528	50,701	17,300
National Fire, New York	1,139,595	13,041	2,844
Newark Fire, Newark	773,073	8,984	5,155
New Hampshire Fire, Manchester	5,813,582	76,829	38,458
New York Bowery Fire, New York	4,153,818	44,650	21,346
New York Equitable, New York	571,649	5,685	.....
New York Fire, New York	876,165	9,541	5,960
Niagara Fire, New York	10,021,863	128,654	38,764
Northwestern National, Milwaukee	2,082,681	18,107	2,976
Orient, Hartford	4,239,104	44,861	23,879
Pacific Fire, New York	2,756,768	26,317	9,798
Packers & Provision Dealers, Chicago	376,611	3,136	1,593
Pennsylvania Fire, Philadelphia	6,239,782	86,137	48,264
Peoples, Pittsburgh	745,846	9,442	3,466
Peoples Fire, Manchester	1,601,918	25,370	17,005
Peoples Fire, New York	957,134	9,297	5,771
Phenix, Brooklyn	10,735,968	123,176	35,484
Phœnix, Hartford	7,992,252	99,011	44,606
Providence-Washington, Providence	9,489,066	98,950	42,205
Reliance, Philadelphia	856,500	8,083	10
Rochester-German, Rochester	1,746,521	23,186	10,733
Rutgers Fire, New York	900,352	6,227	3,289
Security, New Haven	2,465,724	31,013	11,565
Spring Garden, Philadelphia	3,022,362	30,242	9,006
Standard Fire, New York	545,311	5,220	1,231
St. Paul Fire and Marine, St. Paul	1,562,702	17,825	8,731
Teutonia Fire, Philadelphia	115,058	680	.....
Traders, Chicago	3,468,274	48,107	22,070
Union, Philadelphia	6,495,654	56,389	20,533
Union, San Francisco	1,529,303	16,279	8,530
United Firemens, Philadelphia	1,389,870	16,648	8,352
United States Fire, New York	665,549	6 843	4,983
Westchester Fire, New York	5,397,090	55,489	32 947
Western, Pittsburgh	996,075	13,323	5,086
Williamsburgh City Fire, Brooklyn	2,921,806	25,840	8,673
Totals	$308,207,559	$3,378,489	$1,413,900

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Foreign Companies.			
British America, Toronto	$2,838,385	$34,472	$20,770
City of London Fire, London	9,334,668	104,625	47,949
Commercial Union, London	14,067,983	135,828	72,061
Fire Insurance Association, London	3,720,319	48,754	35,283
Guardian, London	7,140,427	84,485	40,928
Hamburg-Bremen, Hamburg	3,905,019	39,915	16,955
Imperial Fire, London	10,787,064	117,483	43,954
Lancashire Manchester	5,665,981	74,832	41,568
Lion Fire, London	2,168,975	22,997	13,466
Liverpool and London and Globe	25,559,426	247,732	116,834
London Assurance Corporation	5,352,002	48,648	22,513
London and Lancashire, Liverpool	7,381,662	96,997	49,693
North British and Mercantile, London	12,473,110	120,842	45,813
Northern, London	7,752,109	88,742	35,705
Norwich Union, Norwich	5,647,704	67,218	43,881
Phœnix, London	9,830,067	113,917	40,736
Queen, Liverpool	11,739,113	123,132	40,978
Royal, Liverpool	21,665,100	248,818	98,183
Scottish Union and National, Edinburgh	2,764,752	28,591	14,775
Sun Fire Office, London	14,618,300	131,917	44,717
Transatlantic, Hamburg	730,210	6,792	2,133
United Fire Re-insurance, Manchester	1,158,585	11 277	5.875
Western, Toronto	1,937,922	16,288	13,461
Totals	$188,238,883	$2,014,302	$908,231
* Aggregates, Fire Business, 1887	$573,023,407	$6,195,638	$2,667,562
Comparison with Business of Previous Years.			
1886	512,991,431	5,816,014	2,673,795
1885	495,062,977	5,579,738	2,641 665
1884	500,065,036	5,396,375	3,289,100
1883	553,469,748	5,250,499	3,166,694
1882	548,642,645	4,722,177	4,272,688
1881	516,199,198	4,448,567	2,499,642
1880	499,854,480	4,147,717	2,639,495
1879	410.282,293	3.758.521	2,080,320
1878	426,967.063	4,038,581	2,874 818
1877	456,825,309	4,518.482	1,847,714

Ratio of losses incurred to premiums received, in the eleven years included in the above is 56 per cent. The ratio for 1887 was 43 per cent. *These aggregates and those following are of the fire business of stock companies only. The mutual fire, the marine and the inland marine business done in the state, not included above, swells the aggregate business of the state to over $1,000,000,000 of risks written.

Marine Insurance Business in Massachusetts in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Massachusetts.			
American, Boston	$3,080,938	$57,858	$49,217
Boston Marine, Boston	45,313,423	782,097	477,108
Boylston, Boston	6,561,333	46,770	34,484
Equitable Marine, Provincetown	374,232	19,217	19,673
Mercantile Fire and Marine, Boston	2,846,065	74,916	33,826
Salem Marine, Salem	1,424,035	29,040	42,873
Washington Fire and Marine, Boston	9,299,131	271,964	346,680
Wellfleet, Wellfleet	1,320,000	51,400	53,527
Totals	$70,219,157	$1,333,262	$1,057,388
Companies of Other States.			
Atlantic Mutual, New York	11,087,571	157,180	74,721
California, San Francisco	174,542	5,064	.....
Commercial Mutual, New York	507,452	11,621	3,043
Delaware Mutual, Philadelphia	28,543,221	193,758	146,084
Equitable Fire and Marine, Providence	11,734	40	8
Insurance Company of North America	40,889.929	220,999	150,200
Northwestern National, Milwaukee	26,590	175	45
Phenix, Brooklyn	4,229,257	14,632	6,057
Providence-Washington, Providence	7,614,796	46,179	44,780
Union, Philadelphia	4,332,561	12.593	1,852
United States Lloyds	6,192,464	23,927	100
Totals	$103,610,117	$686,168	$428,890

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Foreign Companies.			
British and Forign Marine, Liverpool	$21,981,201	$122,336	$52,562
Marine, London	29,008,144	28,712	.....
Thames and Mersey, Liverpool	4,521,136	25,351	21,608
Union Marine, Liverpool	5,322,223	39,609	68,274
Western, Toronto	331,902	9,471	3,607
Totals	$61,164,606	$225.479	$146,051
Grand Totals	$234,993,880	$2,241,909	$1,632,329

Fire Insurance Business in Ohio in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Ohio.			
Amazon, Cincinnati	$5,747,345	$78,925	$51,563
Aurora Fire and Marine, Cincinnati	3,788,848	42,230	25,547
Cincinnati, Cincinnati	2,337.515	23,638	10,343
Columbia, Dayton	5,502,177	87,775	27.360
Commercial, Cincinnati	2,980,748	35,917	29,340
Cooper, Dayton	11,152,479	128,620	84,385
Enterprise Fire and Marine, Cincinnati	1,906.747	25,734	8,033
Eureka Fire and Marine, Cincinnati	5,479,965	68,034	31,157
Farmers, Cincinnati	3,154,766	41,679	26,462
Fidelity Fire and Marine, Cincinnati	1,804,208	20,244	14,071
Firemens, Cincinnati	2,164,556	26,799	15.163
Firemens, Dayton	9,474.953	108,950	43.995
Franklin, Columbus	9,314,772	100,644	30,916
Germania Fire and Marine, Cincinnati	2,760,740	31,332	6,408
Globe, Cincinnati	2,580,743	33,680	16,099
Mercantile, Cleveland	2,692,194	25,262	10.419
Merchants and Manufac., Cincinnati	2,8[illegible],378	36,746	28,347
Miami Valley, Cincinnati	2,791,219	28,734	9,454
National, Cincinnati	4,227,502	51,791	28,186
Ohio, Dayton	4,636,972	62,050	46,395
Ohio Farmers, Leroy	46,842,863	408,734	322,407
Security, Cincinnati	6,182,304	73,367	30,499
Teutonia Fire and Marine, Dayton	5,045,798	55,597	7,186
Washington, Cincinnati	3,498,191	35,629	28,224
Western, Cincinnati	4,299,104	52,209	48,175
Totals	$153,254,088	$1,684,321	$930,637
Companies of Other States.			
Ætna, Hartford	7,754,657	88,395	32,338
Agricultural, Watertown	357,539	30,153	8,381
American, Boston	578,203	5,188	2,716
American, Newark	1,521,636	15,428	10,831
American Central, St. Louis	890,678	11,666	7,888
American Fire, New York	1,295,440	12,594	4,418
American Fire, Philadelphia	5,974,701	61,024	57.246
Atlantic Fire and Marine, Providence	120,003	1,618	1.682
Anglo-Nevada, San Francisco	1,323,906	17,114	3,412
Boatman's Fire and Marine, Pittsburgh	1,283,016	13,246	9,108
Boylston, Boston	335,135	3,447	2,698
Buffalo-German, Buffalo	2,251,386	25,240	11,360
California, San Francisco	3,120,096	35,686	15.591
Citizens, New York	2,180.030	26,408	8,444
Citizens, Pittsburgh	865,681	11,269	10,389
Citizens, St. Louis	200,915	2,393	1,531
Commerce, Albany	450,953	4,935	2,185
Concordia Fire, Milwaukee	3,213,478	37,921	17,469
Connecticut Fire, Hartford	3,254,550	40.310	22,856
Continental, New York	6,622,795	67,229	75,986
Delaware Mutual Safety, Philadelphia	1,682,420	16,878	6,363
Detroit Fire and Marine, Detroit	779,614	9,182	5,904
Dwelling House, Boston	3,573,907	31,443	18,561
Equitable Fire and Marine, Providence	516,921	6,570	4,021
Exchange Fire, New York	20,750	272	.....
Farragut Fire, New York	333,712	3,989	54
Fire Association of Philadelphia	5,546,053	83,240	48,252
Fire Association of New York	281,583	3,345	.....
Fireman's Fund, San Francisco	3,864,711	36,005	7,513
Firemens, Newark	784,117	7,403	6,511
Franklin Fire, Philadelphia	1,767,014	20,014	8,847
German, Freeport	10,337,513	119,021	94,139
German-American, New York	7,122,879	80,785	46,018
German Fire, Peoria	844,889	14 443	4,125
German Fire, Pittsburgh	1,267,408	15,262	9,110
Companies of Other States—Continued			
German Fire, Wheeling	$1,598,350	$24.419	$18,729
Germania Fire, New York	4,661,869	43,240	15,649
Girard Fire and Marine, Philadelphia	1.785,495	20.391	6,173
Glens Falls, Glens Falls	3,815,419	33,532	18,281
Granite State Fire, Portsmouth	590,544	8,826	3,755
Greenwich, New York	89,858	723	.....
Hanover Fire, New York	4 347.109	52,793	16,083
Hartford Fire, Hartford	7,794,027	87,474	32,511
Home, New York	21,249,439	214,471	107,988
Howard, New York	1,879,526	24,475	12,888
Insurance Company of North America	10,868,733	117,447	69,232
Insurance Co., State of Pennsylvania	625,414	6,966	625
Kenton, Covington, Ky	2,599,545	32,762	23,157
Liberty, New York	842,748	11,113	990
Long Island, Brooklyn	446,798	5,444	2,023
Louisville Underwriters, Louisville, Ky.	1,830,153	17,740	11,358
Manufacturers & Merchants, Pittsburgh.	670,635	5,397	7.279
Mercantile Fire and Marine, Boston	1,073.083	9,641	4,738
Merchants, Newark	2,608,817	27,209	8,963
Merchants, Providence	519,921	6,570	4,021
Michigan Fire and Marine, Detroit	667,532	9,934	11,595
Milwaukee Mechanics, Milwaukee	5,058.267	59,245	28,199
National Fire, Hartford	2,098,140	26,206	14.437
National Fire, New York	415,562	6,257	4,958
Newark Fire, Newark	1,313,185	16,377	7,914
New Hampshire Fire, Manchester	2,733 321	29,621	15,571
New York Bowery Fire, New York	1,347,597	16,725	5,782
Niagara Fire New York	4,410,691	60,682	41,760
North American, Boston	304,644	4,337	1,921
Northwestern National, Milwaukee	5,764,455	44,410	18,323
Orient, Hartford	1,718,824	18,796	10,140
Pacific Fire, New York	613,109	5,218	3,2[illegible]7
Pennsylvania Fire, Philadelphia	2.932,804	39,005	22,011
Peoples, Pittsburgh	893,827	13,354	5,946
Peoples Fire, New York	412,695	4,024	3,253
Peoples Fire, Manchester	1,391,848	16,998	5,466
Phenix, Brooklyn	7,289 265	91.999	55,007
Phœnix, Hartford	19,905,901	180,695	96,390
Prescott, Boston	2,334,569	37,621	27,382
Providence Washington, Providence	119,434	14.891	7,155
Reliance, Philadelphia	868,981	11.393	3,610
Rochester-German, Rochester	1,555,489	18,178	4,852
St. Paul Fire and Marine, St. Paul	2,192,234	25,181	21,028
Security, New Haven	1,240,029	17,592	9,522
Springfield Fire and Marine, Springfield.	3,585,949	43,945	20,813
Spring Garden, Philadelphia	1,894,549	23,983	10,620
Standard Fire, New York	237,135	1,940	15
Sun, San Francisco	407,862	4,895	2,232
Traders, Chicago	1,676,292	25,404	14,860
Union, Philadelphia	2,292,891	23,678	18,416
Union, San Francisco	1.763,164	21,895	15,713
Union Fire, Buffalo	187,615	2,061	331
United Firemens, Philadelphia	584,790	7,254	3,184
United States Fire, New York	479,429	4,883	1,049
Westchester Fire, New Rochelle	4,621,500	53,080	30,216
Western, Pittsburgh	798,206	12,010	10,813
Williamsburgh City Fire, Brooklyn	2,197,026	20,806	7,307
Totals	$340,124,087	$2,723,383	$1,492,418
Foreign Companies.			
British American, Toronto	2,287,358	33,011	23,915
Commercial Union, London	5,785,805	70.416	27,892
Fire Insurance Association, London	1,558,036	22,084	6,181
Guardian Fire and Life, London	3,301,124	37,730	17,435
Hamburg-Bremen, Hamburg	2,286,817	27,592	12,417
Imperial Fire, London	1,651,576	21,277	8,093
Lancashire, Manchester	3,256 180	42,720	25 237
Lion Fire, London	1,698,750	16,860	4,321
Liverpool and London and Globe	9,666,367	113,702	56,425
London Assurance Corporation	3.963,300	47,372	306
London and Lancashire Fire, Liverpool.	4,108,732	48.217	23,949
North British and Mercantile, London	6,532,724	77,301	32,537
Northern, London	6,233,722	72,093	35 527
Norwich Union Fire, Norwich	2,818,352	35,765	16,337
Phœnix, London	3,194,010	38,691	21,668
Queen, Liverpool	8,503,603	90.294	59.062
Royal, Liverpool	18,499,610	206,926	128,213
Scottish Union and National, Edinburgh	2,628,945	23,538	4,492
Sun Fire Office, London	4,917,000	54,085	19 238
Western, Toronto	2,827,200	40,424	26,113
Totals	$95,719,220	$1,120,095	$549,359
Aggregates 1887	$589,097,395	$5,527,799	$3,022,413

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Comparison with Business of Previous Years.			
1886	$405,434,509	$4,845,575	$3,021,266
1885	398 988,330	4,706,733	2,714,455
1884	405,554,858	4,676,374	3,507,849
1883	402,796 360	4,490,010	2,355,677
1882	369,872,828	4,058,627	2,356,851
1881	331,701,721	3,588,931	2,068,889
1880	296,154,409	3,127,331	1,395,494
1879	269 334,609	2,772,868	1,295,477
1878	297,243,412	3,377,812	1,399,904
1877	293,020,072	3,231,629	1,337,461

The business done by mutual companies in Ohio is not included in these totals. The ratio of losses incurred to premiums received in the eleven years included in the above tables is 54 per cent. The ratio in 1887 was 49 per cent.

Inland Marine Insurance Business in Ohio in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Ohio.			
Cincinnati, Cincinnati	$194,817	$676	.....
Commercial, Cincinnati	82,000	5,220	2,998
Eureka Fire and Marine, Cincinnati	85,800	6,048	1,688
Farmers, Cincinnati	31,000	2,318	306
Globe, Cincinnati	69,706	302	.....
Mercantile, Cincinnati	2,198,268	34,839	20,098
Merchants & Manufacturers, Cincinnati	431,174	10,958	8,835
National, Cincinnati	474,342	1,815	631
Security, Cincinnati	67,250	4 789	1,622
Western, Cincinnati	80,500	6,769	3,037
Totals	$3,714,857	$73,735	$39,217
Companies of Other States and Countries.			
Ætna, Hartford	3,412,341	16,377	14,670
Boston Marine, Boston	3,339,467	7,145	18,031
Delaware Mutual Safety, Philadelphia	340,014	954	.....
Exchange Fire, New York	30,516	71	.....
Greenwich, New York	1,162,923	3,626	.....
Insurance Company of North America	431,615	1,815	.....
Louisville Underwriters, Louisville	1,052,662	15,103	9,475
Phenix, Brooklyn	3,218,546	25,634	19,111
St. Paul Fire and Marine, St. Paul	1,258,118	27,103	31,565
Union, Philadelphia	706,330	1,525	60
Western Toronto	498,940	7,099	1,298
Totals	$17,606,916	$149,611	$37,507
Aggregates 1887	$21,321,763	$223,346	$76,724
Comparison with Business of Previous Years.			
1886	21,194,678	202,420	101,734
1885	15,372,496	224,012	156,383
1884	23,487,129	299,451	197,450
1883	28,654,463	312,571	172,648
1882	30,442,295	353,274	222,055
1881	32,263,095	384,638	264,906
1880	48,976,812	442,710	236,587
1879	23,817,182	329,792	164,857

Fire and Fire Marine Insurance Business in New Jersey in 1887.

[Specially prepared for The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of New Jersey.			
American, Newark	$15,970,405	$95,457	$17,998
Camden, Camden	1,540,568	10,934	960
Firemens, Newark	12,347,745	77,135	34,190
Jersey City, Jersey City	4,227,877	34,496	3,925
Merchants, Newark	10,988,832	83,961	35,176
Joint Stock Companies of New Jersey—Continued.			
Mount Holly, Mount Holly	$1,004,288	$9,053	$4,825
National, Elizabeth	1,828,369	16,141	7,497
Newark Fire, Newark	6,281,336	40,704	17,514
New Brunswick, New Brunswick	589,252	4,761	620
Standard, Trenton	1,360,098	16,303	6,337
Totals	$56,139,770	$388,945	$129,043
Companies of Other States.			
Ætna, Hartford	3,975,676	35,516	20,842
Agricultural, Watertown	4,411,052	35,663	22,915
American Central, St. Louis	859,955	11,990	5,101
American Fire, New York	942,282	7,671	3,639
American Fire, Philadelphia	3,229,850	31,653	17,788
Alliance, New York	1,482,563	10,681	432
Anglo-Nevada, San Francisco	926,661	9,762	13,138
Boatmans Fire and Marine, Pittsburgh	372,376	5,198	2,716
Bucks County Contributorship, Pa	170,032	1,221	791
Buffalo-German, Buffalo	351,837	2,684	672
Citizens, New York	4,069,044	25,316	8,858
Citizens, Pittsburgh	276,432	3,295	7,461
Commerce, Albany	130,942	1,355	751
Commercial, San Francisco	173,795	2,265	2,500
Connecticut Fire, Hartford	600,700	5,556	7,684
Continental, New York	7,411,591	52,187	18,903
Dutchess County Mutual, Poughkeepsie	977,673	13,979	7,256
Dwelling House, Boston	177,395	1,417	682
Eliot, Boston	323,650	3,491	3,226
Exchange Fire, New York	173,860	1,441	.....
Farmers, York, Pa	261,841	2,964	3,753
Farragut, New York	144,797	1,447	2,106
Fire Association, New York	748,820	9 511	6,067
Fire Association, Philadelphia	6,366,397	60,822	28,237
Fire Ins. Co., Northamp'n Co., Easton, Pa	46 865	1,271	104
Fireman's Fund, San Francisco	817,364	8,407	3,359
Franklin Fire, Philadelphia	916,401	7,677	2,627
German-American, New York	23,468,667	168,246	44,956
Germania Fire, New York	12,693,648	76,070	23,380
Girard Fire and Marine, Philadelphia	841,068	9,077	2,380
Glens Falls, Glens Falls	1,580,849	13,216	2,171
Globe, New York	1,397,449	5,892	756
Greenwich, New York	9,338,996	52,906	31,119
Hanover Fire, New York	7,369,774	60,511	28,342
Hartford Fire, Hartford	1,023,710	11,875	8,724
Home, New York	7,567,881	56,298	48,683
Howard, New York	1,636,073	14,617	2,978
Insurance Company of North America	5,828,199	53,346	24,166
Manufacturers and Builders Fire, N. Y.	102,314	1,078	664
Liberty, New York	1,974,873	16,146	1,770
Merchants, New York	1,343,083	11,296	4,750
Mutual Fire, New York	2,544,619	34,754	9,616
National Fire, Hartford	242,577	2,632	981
National Fire, New York	407,930	2,818	.....
New Hampshire Fire, Manchester	838,852	9,283	4,503
Neptune Fire and Marine, Boston	263,024	2,504	1
New York Bowery Fire, New York	1,409,259	9,374	1,508
Niagara Fire, New York	9,209,128	71,582	22,861
North American, Boston	262,859	2,503	1
North River, New York	821,511	4,940	3,368
Orient, Hartford	1,087,066	8,648	6,316
Pacific Fire, New York	650,024	4,066	1,360
Peoples, Pittsburgh	176,963	1,959	2,833
Peoples, Manchester	307,781	3,741	1,374
Peoples Fire, New York	1,174,994	5,925	4,134
Phenix, Brooklyn	9,826,063	88,434	33,548
Phœnix, Hartford	2,063,021	23,184	14,344
Prescott, Boston	314,794	4,154	5,567
Providence Washington, Providence	1,804,981	19,398	13,186
Rutgers Fire, New York	464,125	3,324	610
Springfield Fire and Marine, Springfield	2,928,648	28,918	18,679
St. Paul Fire and Marine, St. Paul	1,184,748	10,512	2,675
Traders, Chicago	718,744	7,384	4,546
Union, Philadelphia	1,696,401	12,167	7,867
Union, San Francisco	1,357,623	11,918	8,923
United Firemens, Philadelphia	542,528	5,716	5,028
United States Fire, New York	321,122	2,304	3,538
Westchester Fire, New York	3,980,955	32,109	9,926
Williamsburgh City Fire, New York	2,982,926	18,015	4,850
Totals	$166,089,102	$1,337,193	$608,600
Foreign Companies.			
British America, Toronto	811,339	9,697	3,034
City of London, London	536,456	7,417	1,143
Commercial Union, London	11,324,995	63,657	43,727
Fire Insurance Association, London	969,089	10,716	6,541
Guardian, London	2,184,896	17,881	1,887

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Foreign Companies—Continued.			
Hamburg-Bremen, Hamburg	$2,245,637	$20,841	$3,837
Imperial Fire, London	1,852,605	17,820	4,149
Lancashire, Manchester	4,020,501	39,401	28,787
Lion Fire, London	148,975	1,532	4,325
Liverpool and London and Globe	22,057,430	201,319	102,444
London and Lancashire, Liverpool	5,086,943	41,525	32,837
London Assurance Corporation	4,074,229	31,931	8,473
North British and Mercantile, London	5,261,991	51,958	23,480
Northern, London	3,832,261	33,378	19,192
Norwich Union, Norwich	5,105,779	41,427	16,743
Phœnix, London	5,073,293	51,095	16,106
Queen, Liverpool	9,312,002	58,371	35,068
Royal, Liverpool	6,276,735	75,441	30,638
Scottish Union and National, Edinburgh	195,375	1,851	3,965
Sun Fire Office, London	1,446,000	10,985	8,604
Transatlantic, Hamburg	1,411,893	10,757	5,801
Western, Toronto	856,023	11,335	11,566
Totals	$94,084,497	$810,340	$412,348
Aggregates 1887	$316,313,369	$2,536,478	$1,149,991
Comparison with Business of Previous Years.			
1886	288,288,246	2,418,141	1,017,181
1885	292,335,507	2,333,688	1,298,456
1884	254,417,055	2,123,594	1,053,081
1883	265,787,285	2,136,076	990,535
1882	255,294,749	1,903,178	973,429
1881	240,239,244	1,875,351	757,700
1880	219,430,855	1,655,239	731,238
1879	202,854,777	1,627,568	509,050
1878	194,871,756	1,554,429	661,283
1877	207,773,637	1,790,212	763,725

The ratio of losses incurred to premiums received in eleven years included in the above table is 45 per cent. The ratio in 1887 was 45 per cent.

The aggregate business of the New Jersey mutual fire insurance companies in New Jersey in 1887 was as follows: Risks written, $3,668,861; cash premiums received, $77,430; premium notes received, $353,427; losses incurred, $111,220.

Fire and Fire Marine Insurance Business in Alabama. in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Fire Business.			
Ætna, Hartford	$1,014,621	$16,531	$12,273
American Philadelphia	195,885	2,413	.....
Citizens, New York	337,505	5,157	2,694
Commercial, Union. London	1,053,306	9,466	11,283
Continental, New York	1,173,193	16,907	2,733
Fire Association, Philadelphia	619,584	9,190	9,976
Germania, New York	798,515	9,116	11,968
German-American, New York	918,271	9,263	3,054
Georgia Home, Columbus	a1,350,000	17,571	16,598
Hanover, New York	675,010	10,315	5,393
Hartford, Hartford	2,423,375	29,049	17,026
Hibernia, New Orleans	752,238	14,268	8,988
Home, New York	1,935,058	28,299	23,384
Howard, New York	205,361	3,321	548
Hamburg-Bremen, Hamburg	1,043,752	13,902	10,742
Imperial, London	700,721	11,296	8,016
Insurance Company of North America	1,391,700	16,867	14,032
Lancashire, Manchester	656,859	11,366	4,725
Liverpool and London and Globe	6,065,832	61,416	45,733
London and Lancashire, Liverpool	919,754	10,668	18,868
Mechanics and Traders, New Orleans	689,526	7,590	3,363
Merchants, Newark	654,752	8,503	823
Niagara Fire, New York	592,230	8,981	8,436
North British and Mercantile, London	1,566,924	23,980	43,232
Northern, London	602,521	9,120	1,765
Northwestern Mutual, Wahpeton	119,877	2,418	.....
Norwich Union, Norwich	531,997	6,697	3,540
Orient, Hartford	369,315	4,438	220
Phenix, Brooklyn	1,961,149	31,450	11,384
Phœnix, Hartford	955,035	15,669	12,191
Fire Business—Continued.			
Phœnix, London	$338,333	$6,840	$7,244
Pelican, New Orleans	845,315	16,138	16,187
Providence-Washington, Providence	352,305	4,707	2,444
Queen, Liverpool	1,449,303	21,922	12,695
Royal, Liverpool	1,725,512	26,903	22,536
Scottish Union and National, Edinburgh	862,800	9,968	1,096
Southern, New Orleans	139,575	2,990	.....
Sun Fire Office, London	793,500	10,841	1,356
Sun Mutual, New Orleans	1,191,700	13,563	7,401
Western, Toronto	771,278	22,385	20,649
St. Paul, St. Paul	426,031	5,978	5,171
Springfield Fire and Marine, Springfield	635,475	9,512	3,960
Western, Dakota	58,014	1,781	.....
Totals	$41,868,987	$578,757	$413,730
Marine and Inland Business.			
British and Foreign, Liverpool	463,193	3,870	.....
Ins. Co. of North America, Philadelphia	345,124	1,739	.....
Phenix, Brooklyn	6,927	34	318
Providence-Washington, Providence	161,008	799	.....
Totals	$976,252	$6,443	$318
Aggregates	$52,845,239	$585,197	$414,048
Comparison with Business of Previous Years.			
1886	30,101,869	431,949	281,637
1885	29,208,293	434,513	219,910
1884	31,092,153	450,159	360,244
1883	32,515,646	441,059	243,969
1882	26,478,379	357,487	119,675
1881	24,344,159	340,649	192,490
1880	23,295,742	315 514	233,598
1879	20,239,112	243,686	210,232

The ratio of losses to premiums in the nine years above reported is 63 per cent. The ratio for 1887 was 70 per cent.

The business of Alabama local companies in the state is not included in the above summary. Those companies are not required by law to make reports to the state auditor.

Fire and Fire Marine Insurance Business in Missouri in 1887.

[Specially Prepared for The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Missouri.			
American Central, St. Louis	$7,760,450	$108,607	$45,314
Citizens, St. Louis	2,286,838	24,663	12,838
Marine, St. Louis	4,276,193	29,006	18,697
Totals	$14,323,481	$162,275	$76,849
Mutuals of Missouri, (Stock Business.)			
American, St. Louis	582,226	9,802	5,877
Carondelet Home, St. Louis	76,850	867	991
Franklin, St. Louis	1,003,877	11,037	3,217
German, St. Louis	634,122	6,459	3,521
Hope, St. Louis	518,462	4,110	1,003
Jefferson, St. Louis	1,861,931	20,019	3,251
Laclede Fire and Marine, St. Louis	228,724	1,870	378
Manufacturers, St. Louis	1,265,690	19,496	23,825
Missouri State, St. Louis	284,024	1,472	491
Mound City, St. Louis	471,125	4,983	6,882
North St. Louis, St. Louis	393,510	4,569	2,247
St. Charles, St. Charles	21,300	536	.....
St. Louis St. Louis	467,920	5,224	2,124
Washington, St. Louis	825,830	9,116	3,331
Totals	$8,635,591	$99,561	$57,239
Mutuals of Other States.			
Farmers Fire, York, Pa	1,310,852	17,317	21,981
Mutual Fire, Chicago	336,710	8,190	10,324
Mutual Fire, New York	1,876,500	28,370	.....
Millers National, Chicago, Ill	56,000	787	.....
Illinois Mutual, Alton	825,960	12,636	22,888
Commonwealth, Chicago	199,500	3,785	3,339
Totals	$4,605,522	$71,085	$58,533

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint-Stock Companies of Other States.			
Ætna, Hartford	$5,660,637	$74,660	$43,628
Agricultural, Watertown	1,541,009	15,691	8,199
Allemannia Fire, Pittsburgh	1,457,825	10,934	11,437
Amazon, Cincinnati	963,000	16,166	15,153
American, Boston	874,460	9,471	4,560
American, Newark	1,854,116	19,413	7,451
American Fire, New York	1,672,402	21,618	13,071
American Fire, Philadelphia	3,358,062	48,636	25,901
Anglo-Nevada, San Francisco	2,483 133	42,602	37,088
Boatmans Fire and Marine, Pittsburgh	1,641,924	15,589	7,692
Boston Marine, Boston	5,547,152	17,807	41,269
Boylston Mutual, Boston	1,056,341	10,378	7,681
Buffalo-German, Buffalo	3,046,691	34,339	29,705
California, San Francisco	1,556,779	19 108	7.198
Citizens, Cincinnati	1,310,068	19,104	22,398
Citizens, New York	2,272.207	29 010	16 750
Citizens, Pittsburgh	1,522,934	16,663	18 618
Commerce, Albany	784,089	8,641	4.533
Commercial, San Francisco	1,972,028	26,138	27,922
Commonwealth, New York	1,072,750	10,839	5,381
Concordia Fire, Milwaukee	1,782,949	22,713	17,398
Connecticut Fire, Hartford	4,620,195	50,853	32,322
Continental, New York	15,131,661	134,161	104,081
Delaware Mutual Safety, Philadelphia	1,106,065	11,173	15,178
Detroit Fire and Marine, Detroit	1,177,448	14,143	12,761
Dwelling House, Boston	1,620,960	20,411	9,334
Eliot, Boston	655,714	6,613	15,079
Enterprise Fire and Marine, Cincinnati	1,003 142	9,071	5,590
Equitable Fire and Marine, Providence	1,008,893	13,660	9,816
Exchange Fire, New York	367,603	4,208	95
Farragut, New York	866,454	11,113	14,851
Fidelity Fire and Marine, Cincinnati	639,710	7,291	15,002
Fire Association, New York	559,938	7,182	.....
Fire Association, Philadelphia	4,593,903	69,915	56,609
Fire Insurance Co. of Co. of Phila	769,158	10,331	6,644
Firemens, Baltimore	694,336	6,852	2,507
Firemens, Dayton	1,102 867	14,389	13,306
Firemens, Newark	1,458,400	17,651	2,119
Firemens Fire, Boston	647,930	6,609	14,806
Fireman's Fund, San Francisco	2,218,580	27,607	13,610
Franklin, Columbus, O.	88,565	1,158	.....
Franklin Fire, Philadelphia	2,162,117	26,402	14,883
German, Freeport	5,626,224	106,612	48,648
German-American, New York	6,882,488	92,670	47,779
German Fire, Peoria	989,335	16,093	16,445
German Fire, Philadelphia	2,265,106	28,195	19,630
Germania, New Orleans	1,463,425	23,847	24,358
Germania Fire, New York	2,694,212	30,749	22,629
Girard Fire and Marine, Philadelphia	1,140,477	12,660	6,569
Glens Falls, Glens Falls	1,966,446	15,504	10,863
Grand Rapids Fire, Grand Rapids	393,425	7,249	690
Granite State Fire, Portsmouth	970.206	11,544	11,739
Greenwich, New York	3,931.794	25,451	11,017
Guardian Fire, New York	1,090,182	11 643	10,641
Hanover Fire, New York	4,527,165	57,967	33,521
Hartford Fire, Hartford	6,575,775	82,284	55,777
Hekla Fire, Madison, Wis	139,170	1,732	273
Hibernia, New Orleans	495,700	8,820	14,226
Home, New York	24,963,085	183,777	148,681
Howard, New York	1,251,335	15,421	21,528
Insurance Company of North America	9,382,751	122,898	88,931
Insurance Co. of State of Pennsylvania	896,534	9,593	8,065
Jefferson, New York	404,770	3,654	6,259
Jersey City, Jersey City	165,427	1,706	250
Liberty, New York	1,416,385	15,262	11,657
Long Island, Brooklyn	810,880	9,852	6,165
Louisville Underwriters, Louisville	3,298,713	35,133	34,933
Manufacturers and Builders, New York	436,160	4,345	.....
Mechanics, Philadelphia	707,460	9,693	7,420
Mechanics and Traders, New Orleans	701,836	10,365	12,437
Mercantile, Cleveland	1,364,142	12.200	12,464
Mercantile Fire, New York	334,085	3,734	4,411
Mercantile Fire and Marine, Boston	954,430	8,436	9,860
Merchants, New York	785,421	9,015	9,446
Merchants, Newark	1,400,564	22,369	13,920
Merchants, Providence	1,008,893	13,660	9,816
Michigan Fire and Marine, Detroit	774,865	12,034	8,241
Milwaukee Mechanics, Milwaukee	1,631,098	23,600	32,545
National Fire, Hartford	1,810,211	24,611	13,397
National Fire, New York	1,090,321	11,740	7,453
Neptune Fire and Marine, Boston	693,429	7,012	15,194
Newark Fire, Newark	721,365	9,575	11,747
New Hampshire Fire, Manchester	1,897,843	26,611	17,193
New York Bowery Fire, New York	1,366,682	16.755	6,529
New York Equitable, New York	532,732	5,153	3,811
Joint-Stock Companies of Other States —Continued.			
New York Fire, New York	$864,783	$10,219	$8,197
Niagara Fire, New York	3,625,200	51,950	24 097
North American, Boston	402,295	4,828	6,346
Northwestern National, Milwaukee	2,192,801	22,127	12,273
Oakland Home, Oakland, Cal	2,038.409	31,965	12,171
Orient, Hartford	2,490,586	29,297	18,175
Pacific Fire, New York	1,142,730	12,492	8,840
Packers and Provision Dealers, Chicago	.....	2,346	3,075
Pennsylvania Fire, Philadelphia	2,723,748	41 856	39,466
Peoples Fire, Pittsburgh	902,233	11,179	14,976
Peoples, Manchester, N. H	1,146,071	16,442	11,559
Peoples Fire, New York	1,183 506	12 302	5 334
Phenix, Brooklyn	12,615,416	201,759	234,601
Phœnix, Hartford	8,175,691	104,987	84,140
Prescott, Boston	640,191	8,104	5 320
Providence-Washington, Providence	1,313,963	17.184	7,165
Reading Fire, Reading	505,655	5,014	6,461
Rochester-German, Rochester	1,629 339	24,634	23,158
St. Paul Fire and Marine, St. Paul	4,445,322	35,272	32,433
Security, New Haven	1,546,801	21,556	15,398
Southern New Orleans	1,077,281	16,950	2,366
Springfield Fire and Marine, Springfield	5,392,690	71,638	30,365
Spring Garden, Philadelphia	966,355	10,395	8,279
Standard Fire, New York	733,088	6,863	3,380
State, Des Moines, Iowa	2,092,131	36,050	27,103
Sun, San Francisco	963,626	9,683	8,251
Sun Mutual, New Orleans	889,680	10,763	18,039
Teutonia Fire, Philadelphia	318,524	3,350	3,7.1
Traders, Chicago	1,928,086	25,289	25,656
Union, San Francisco	905,085	11,650	11,518
Union, Philadelphia	2,184,144	18,765	16,054
United Firemen's, Philadelphia	449,540	5,977	10,436
United States Fire, New York	915,130	7,663	1,730
Virginia Fire and Marine, Richmond	587,645	7,896	10,113
Westchester Fire, New York	3,181,654	38,564	21,471
Western, Pittsburgh	670.450	8,637	13,035
Williamsburgh City Fire, Brooklyn	1,566,902	19,026	7,582
Totals	$202,783,230	$3,096,221	$2,379,737
Foreign Companies.			
British America, Toronto	1,672,774	25,244	20,502
British and Foreign Marine, Liverpool	874,215	4,401	.....
City of London, London	1,488,143	22,983	11,412
Commercial Union, London	4,745,178	58,406	45,284
Fire Insurance Association, London	2,518,075	37,115	51,793
Guardian, London	1,416 067	16,926	9,922
Hamburg-Bremen, Hamburg	1,845,785	29,227	29,171
Imperial, London	2,045,173	25,436	22,871
Lancashire, Manchester	1,975,080	31,374	20,052
Lion Fire, London	2,207 695	22,521	16,643
Liverpool and London and Globe	4,698,749	61,428	42,494
London Assurance Corporation	1,812,361	24,418	22,851
London and Lancashire, Liverpool	1,694,896	22,201	6,956
Mannheim, Mannheim	293,533	3,820	4,534
North British and Mercantile, London	5,654,745	83,302	46,043
Northern, London	2,409 103	32,524	18,912
Norwich Union, Norwich	2,701,146	28,676	13,424
Phœnix, London	4,002,646	57,605	29,532
Queen, Liverpool	4,115 038	38 978	41,392
Royal, Liverpool	3 125,080	36,296	14,954
Scottish Union and National, Edinburgh	3,078,860	31 112	19.735
Sun Fire Office, London	4,047,300	48,973	57,269
Transatlantic Fire, Hamburg	801,024	9 633	11,201
Union Marine, Liverpool	742 012	3,070	.....
Western, Toronto	3 052,965	51,214	45,448
Totals	$63,017,643	$806,943	$582 395
Aggregate Fire and Marine Business	$353,365,477	$4,236,086	$3,154,654
Comparison with Business of Previous Years.			
1886	356.065,320	4,299,028	2,639,993
1885	† 320,075,524	3,905,167	2,109,512
1884	310,455,409	3,963,368	‡ 2,755,249
1883	324,176,662	4,077,216	2,166,909
1882	321,841,434	3,684,664	2,221,098
1881	311,048 519	3,330,778	2,434.343
1880	281,750,491	2,855,012	1,632,439
1879	227,953.262	2,200,252	1 608 263
1878	198,740,378	1,930 745	697,070

† The aggregate of risks written from 1878 to 1885, inclusive do not contain the business of the Missouri Mutuals.

‡ The loss column from 1878 to 1884, inclusive represents losses paid. The ratio of premiums to losses in the ten years included in the above table is 61 per cent. The ratio for 1887 was 74 per cent.

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

THE PEOPLE'S COMPANY.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square,
GEORGE W. SMITH, Agent.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

1825. THE 1886.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST, POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

QUEEN

INSURANCE COMPANY.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL.

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

STEPHEN CROWELL, President. PHILANDER SHAW, Secretary
GEORGE P. SHELDON, Vice-President
GEORGE INGRAHAM, 2d Vice-President.
ESTABLISHED 1872.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

JOHN E. DE WITT, - President.

Active, energetic agents will find it for their interests to correspond with this company. Liberal terms and good territory will be given to successful men.

The company is easy to work. Its policy is the most liberal now offered to the public, being incontestable, unrestricted in respect to travel, residence and occupation and non-forfeitable, after three years.

It pays its losses promptly, deals liberally with its members, issues variety of policies suited to the different circumstances of insurers, is strong, reliable and popular.

Assets, December, 31, 1886	$6,124,716 82
Surplus, (New York Standard)	701,270 98
Total Amount paid to Policy-holders to December 31, 1886	22,334,971 57

ARTHUR L. BATES, - - - - - Secretary.
J. FRANK LANG, - - - - - Asst. Secretary.
HON. JOSIAH H. DRUMMOND, - - - Counsel.
THOMAS A. FOSTER, M.D., - - - Medical Director.

Ætna Life Insurance Company,

OF HARTFORD, CONN.

Assets January 1, 1888	$32,620,676 76
Total Liabilities	27,193,053 36
Surplus by Conn. and Mass. Standard	5,427,623 40
Surplus by Standard of many other states	7,319,000 00
Policies in force January 1, 1883, 65,485, insuring	97,372,334 44
Policies issued in 1887, 7,406, insuring	14,380,449 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

THE
Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

1804. 1888.
The Union Insurance Company

OF PHILADELPHIA.

STATEMENT JANUARY 1, 1888.

Authorized Capital	$500,000 00
CASH CAPITAL	450,000 00
Government, City of Philadelphia and other Bonds, market value	266,569 50
Bank and other Stocks, market value	141,430 25
Bills receivable for Marine Premiums and Book Accounts due Company	123,238 36
First Mortgages on City Property and Real Estate owned by the Company	220,000 00
Cash in Bank and Office, and Loans with collaterals	42,303 74
Total Assets	796,541 85

LIABILITIES.

Reserve for Re-insurance, &c	$280,640 95
Reserve for losses under adjustment and unclaimed dividends	53,523 23
Surplus as to Policy-holders	462,377 67
	796,541 85
Losses paid since Organization	$14,491,541 00

WILLIAM S. HASSALL, *President.*
C. S. HOLLINSHEAD, *Manager Fire Department.*
JOHN M. COWELL, *Secretary.*

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

FORTY-THIRD ANNUAL REPORT

OF THE

New York Life Insurance Company

OFFICE: Nos. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1888.

Amount of Net Assets, January 1, 1887 ..... $71,819,623 48

REVENUE ACCOUNT.

Premiums,	$19,328,519.87		
Less deferred premiums, January 1, 1887,	1,041,666.15—	$18,286,853.72	
Interest and rents, etc.,	4,252,430.50		
Less interest accrued, January 1, 1887,	486,497.10—	3,765,933.40—	$22,052,787.12
			$93,872,410.60

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including revisionary additions to same),		$4,361,366.83	
Dividends, (including mortuary dividends,) Annuities, and purchased insurances,		5,173,843 96	
Total paid Policy-holders,	$9,535,210.79		
Taxes and re-insurances,		264,495.60	
Commissions, (including advanced and commuted commissions.) brokerages, agency expenses, physicians' fees, etc.,		3,531,026 06	
Office and law expenses, salaries, advertising, printing, etc,		629,360.98—	$13,960,093.43
			$79.912,317.17

ASSETS.

Cash on deposit, on hand, and in transit,		$3,038,499.60	
United States bonds and other bonds and stocks, (market value $52,255,814.82),		49,088,286.14	
Real Estate,		6,887,092.59	
Bonds and Mortgages, first lien on real estate, (buildings thereon insured for $14,000,000 and the policies assigned to the Company as additional collateral security),		15,969,372.78	
Temporary Loans, (market vulue of securities held as collateral, $2,404,853),		1,867,500.00	
*Loans on existing policies, (the reserve on these policies included in liabilities, amounts to over $2,000,000),		388,799.44	
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1888,		1,174,340.36	
*Premiums on existing policies in course of transmission and collection. (The reserve on these policies, included in liabilities, is estimated at $1,300,000),		839,156.08	
Agents' balances,		170,792.59	
Accrued interest on investments, January 1, 1888,		488,477.59—	$79,912,317.17
Market value of securities over cost value on Company's books.			3.167,528,68

* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

TOTAL ASSETS, January 1, 1888, ... $83,079.845.85

APPROPRIATED AS FOLLOWS:

Approved losses in course of payment,		$327,078.38	
Reported losses awaiting proof, etc.,		292,214 54	
Matured endowments, due and unpaid (claims not presented),		27,582.30	
Annuities due and unpaid, (claims not presented).		13,042 96	
Reserved for re insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent Carlisle net premium,	$68,807,642.00		
Additional amount of reserve, (transferred from Surplus account) required on account of new State standard of valuation, [Actuaries' 4 per cent..] takirg effect December 31, 1887.	1,592.098.00—	$70,399,740.00	
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1887, over and above a 4 per cent. Reserve on existing policies of that class,	4,176,425.25		
Additions to the Fund during 1887,	1,785,602 54		
	$5,962,027.79		
DEDUCT.			
Return to Tontine policy-holders during the year on matured Tontines,	646,306.96		
Balance of Tontine Fund January 1, 1888,		5,315,720.83	
Reserve for premiums paid in advance,		52,886.73	
			$76,428,265.74
DIVISIBLE SURPLUS, (Company's new Standard),			6,651,580.11
			$83,079 945.85
Surplus by the present New York State Standard, i. e., 4 per cent. Actuaries' (including the Tontine Fund,			11,846,793 06

From the undivided surplus, as above, the Board of Trustees has declared a Reversionary Dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

Number of policies issued during the year 28,522. Risks assumed, $106,749,295. Total number of policies in force December 31, 1887, 113,323. Amount at risk, $358,935,536.

TRUSTEES:

WM. H. APPLETON,	HENRY BOWERS,	ELIAS S. HIGGINS,	GEORGE H. POTTS,	W. F. BUCKLEY,
WILLIAM H. BEERS,	JOHN CLAFLIN,	WALTER H. LEWIS,	C. C. BALDWIN,	HENRY TUCK,
WILLIAM A. BOOTH.	ROBERT B. COLLINS,	EDWARD MARTIN,	JOHN N. STEARNS,	A H. WELCH,
HON. BENJ. H. BRISTOW,	ALEX. STUDWELL,	RICHARD MUSER,	WM. L. STRONG,	L. L WHITE.

WILLIAM H. BEERS,
PRESIDENT.

THEODORE M. BANTA, Cashier.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

A. HUNTINGTON, M. D., Medical Director.

RUFUS W. WEEKS, Actuary.

FORTY-SECOND ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Insurance Co.,

OF HARTFORD, CONN.

Net Assets, January 1, 1887		$54,071,189 82
RECEIVED IN 1887:		
For Premiums	$4,422,465 07	
For Interest and Rents	2,956,170 10	
Profit and Loss	86,727 13	7,465,362 30
		$61,536,552 12

DISBURSED IN 1887.

For claims by death and matured endowments	$3,660,730 09		
Surplus returned to policy-holders	1,177,261 16		
Lapsed and surrendered Policies	576,310 06		
Total to Policy-holders		$5,414,301 31	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate and all other Expenses		688,879 07	
Taxes		304,803 19	
			6,407,983 57
Balance Net Assets, December 31, 1887			$55,128,568 55

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien	$32,844 664 04
Loans upon Stocks and Bonds	393,933 00
Premium Notes on Policies in force	2,102,949 15
Cost of Real Estate owned by the Company	9,790,114 65
Cost of United States and other Bonds	8,790,822 59
Cost of Bank and Railroad Stocks	400,851 00
Cash in Banks	788,856 67
Balance due from Agents	16,377 45
	$55,128,568 55

ADD:		
Interest due and accrued	$1,025,110 14	
Rents accrued	10,970 43	
Market value of Stocks and Bonds over cost	391,276 06	
Net deferred premiums	87,573 20	
		$1,514,929 83
Gross Assets, December 31, 1887		$56,643,498 38

LIABILITIES.

Amount required to re-insure all outstanding Policies, net, assuming 4 per cent. interest	$50,362,653 00	
Additional reserve by Company's Standard, 3 per cent. on Policies issued since April 1, 1882	260,692 00	
All other liabilities	794,414 77	
		51,417,759 77
Surplus by Company's Standard		$5,225,738 61
Surplus by Connecticut Standard, 4 per cent		5,486,430 61

Ratio of expenses of manageiment to receipts in 1887 ..... 9.23 per cent.

Policies in force December 31, 1887, 63,483, insuring $150,992,498 00

JACOB L. GREENE, President, **JOHN M. TAYLOR, Vice-President,**

WILLIAM C. ABBOT, Secretary, **D. H. WELLS, Actuary.**

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, MARCH 3, 1888. No. 9.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE bill now before the New York legislature to change the Mutual Fire insurance company of New York into a stock company, appears, on its face, to be a pretty well organized attempt to do what is generally done in mutual companies if they are at all prosperous, gobble up the profits already made and convert them to the use of the stockholders. In this case there appears to be somewhere from two to three hundred thousand dollars which is subject to such "conversion." At the date of its last annual report the company had a surplus of a quarter of a million above advance premium and scrip certificates, and all other liabilities. Unless we misunderstand the language of the proposed bill this surplus will eventually go to the stockholders, who will have the entire management of the company, will take one-third of its profits in cash and issue scrip for the remainder, which scrip will only be redeemable in stock, at par. The trustees may subscribe for the whole $300,000 of the stock, may then convert $200,000 of the present outstanding certificates of profit into stock, and then they have a stock company with half a million capital and a surplus variously estimated at from two to three hundred thousand dollars. All that the other scrip-holders will be entitled to will be a redemption of their scrip. There ought to be a more appropriate title to this bill than the one adopted, and we suggest the substitution of "An act to enable three-fourths of the trustees of the Mutual Fire insurance company to steal the assets of the company." There should be something in this for the lobby.

WE do, once in a while, have to blush for our profession, and the newspaper proprietors of Ohio have given us occasion to do so this week. They have held a conference, as our correspondent informs us, and have decided to ask the legislature to come to their relief and compel all insurance companies doing business in Ohio to contribute to their support in the way of advertising. There are about 700 papers in Ohio, and probably 500 of these would become beneficiaries under such a law. There are about 175 companies, not to mention mutuals and co-operatives doing business in Ohio. This would give, at the modest price of ten dollars for each paper for each company, a nice little total of $875,000. These figures may be an exaggeration, and again they may very easily be too low. The amount is not of so much consequence as the steal itself. It has come to a pretty pass when the press, to which we look for at least so much of honesty as generally accompanies intelligence, thus debauches itself. Whatever amount such a tax would bring must be deducted from the premiums received in Ohio, and those premiums must go up to meet it, and the insured in Ohio must pay the bill. If the legislature can be brought to pass such a law, publishing a newspaper will be more lucrative than bunco steering; petty thieving in any other branch will give way to this one, and the entire criminal classes will engage in "journalism." This is a scheme that may be expanded indefinitely. There are other corporations, and there is no reason why the system, once put in operation, should not extend to the grocers and butchers and all mercantile firms. It is a question which resolves itself practically into one of the value of a subsidized press. For ourselves we cannot see that such a press is of much use to the world.

THE present law in Ohio taxes the premiums of other state insurance companies the same as other property is taxed. That is, agents are bound to report, in the several localities of their agency, the amount of premiums received, and this amount is set in the tax list the same as other property, and taxed at the same rate. This is an outrage upon the assured which they ought not to tolerate, and which they will not tolerate in the day that is surely coming when the burdens of taxation will be equalized, but it does not appear to be such an outrage as prevents some legislator from committing another. It is now proposed by the bill elsewhere printed, to collect, through the insurance department of the state, a tax of two and one-half per cent. upon the gross premiums collected, allowing as a rebate the amount paid as a local tax. The premium receipts in Ohio are in round figures about ten millions of dollars, a portion of which, say one million seven hundred thousand is taken by Ohio companies. This would make a tax upon the business of other state companies in Ohio of over two hundred and twelve thousand dollars per annum, in addition to the taxes and fees now exacted by the insurance department. Of course the insurance companies can stand it, because all such additions are merely additions to the cost of insurance, and the premiums have to pay them, but at the same time the underwriter must protest in the interests of his clients, against being made a tax gatherer in Ohio to the tune of a quarter of a million annually. People are constantly complaining of the expense accounts of insurance companies—and we have done a great deal of complaining ourselves upon that score—but in the face of such propositions as these what are we to say? We cannot thank the president of the Connecticut Mutual too much for the way in which he puts this expense in his annual reports. He shows that his company has paid out three per cent. of its entire income in taxes, the sum total of which is over six millions of dollars, every dollar of which has been added to the cost of life insurance.

THE legislature of Mississippi, by its defeat of the bill to repeal the deposit law, and its passage of a law to increase

the taxes and licenses of insurance companies, has signified its disregard of the petitions of citizens of the state for relief. We have before us a circular, freely distributed on the desks of members, and signed by H. M. Street, who is, we presume connected with the insurance interest. The circular opposes the repeal of the deposit law, and thus bears out our previously expressed belief that one of the greatest aids to bad insurance legislation, and the greatest hindrance to good legislation, is the selfish greed of insurance agents and officers, who either have no conception of the proper function of legislation or are willing to let their own private interests interfere with what they must know are the best interests of the public. We do not know any more persistent growlers at state legislation than underwriters. They hail biennial sessions with a joy which would be enhanced fourfold if the sessions were quadrennial. They inwardly and vocally thank God when any legislature adjourns. And yet the truth is that they have done more in their knowledge to debauch legislation than the typical hayseed legislator has ever been able to do in his ignorance. They are always ready, with special pleading and disgraceful pettifogging, to prevent any broad consideration of public measurers. This very circular is a specimen of the latter. We do not know that rates would be materially changed or that any great number of companies would compete for Mississippi business if the deposit law were repealed. As we showed, recently, there are enough other obstacles to free competition in Mississippi to prevent any grasping desire to go there, but that does not make any difference with the principle involved in deposit laws, and ought not to have induced any insurance man to oppose the repeal. If Mr. Street believes that the repeal would not increase competition there was no selfish reason for opposing it, and he is reduced to a defence of the proposition that special deposit laws should be enacted in all the states, and that it is a good thing to put the assets of insurance companies out of the control of the companies. That is a proposition, we believe, which no underwriter has ever yet endorsed.

THERE is nothing which gives THE WEEKLY UNDERWRITER greater pleasure than to impart information, but the following, which we cut from the last number of the *Record* taxes our knowledge rather too heavily :

THE WEEKLY UNDERWRITER says :

The Equitable Life Assurance Society is transacting business in forty-seven states and territories. Of the states, fourteen—namely, California, Colorado, Delaware, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, New Jersey, Pennsylvania, Rhode Island and Texas—make valuations upon the basis of four and one-half per cent. All of them, however, with the exception of California and Pennsylvania, accept the company's statement made on the four per cent. basis.

Now, if the paper which publshes this will please state what objection California and Pennsylvania have to a four per cent. basis it will gratify many people who are interested in the strength of the Equitable Life Assurance Society.

The Equitable Life Assurance Society desired this year to make all its department statements upon the basis of the actuaries' table of mortality with interest at four per cent., which would have given a uniform liability in all department reports. All the state officials accepted such a statement except those in California and Pennsylvania. The laws of these two states prescribe that the valuation shall be made upon the American table with interest at four and one-half per cent. It was a mere matter of literal interpretation of the statute, for it certainly cannot be considered necessary to have a small hole for the small cat as well as a large hole for the large cat. The object of the valuation is to test the solvency of the company, and if a company can endure a four per cent. valuation it certainly can a four and a half. This was the view taken by all the officials with these two exceptions. So if the *Record* merely desires to know what objection these department officials have to a four per cent. basis, we reply that they have no objection, and that they have expressed a willingness to aid in securing the necessary change in their state laws. If it is desired to know what objection the legislatures may have when the matter is brought before them, that is too much for us. They may be composed of men who, like the "member from Sligo," when the matter was under discussion in New York, desired to amend by putting the rate of interest at six per cent., because, as he said, very eloquently, "these corporations which were fattening on the money of the people should be held to a stricter accountability.

WE get some very interesting figures of New York city fire insurance business from the reports to the New York Fire Patrol Committee, which we tabulate for ten years as follows :

PREMIUMS RECEIVED AND LOSSES PAID ON NEW YORK CITY FIRE INSURANCE RISKS IN TEN YEARS.

YEARS.	Net Premiums Received Year Ending Dec. 31.	Losses Paid Year Ending April 30.
1878	$4,608,791	$2,211,569
1879	4,612,948	4,884 496
1880	4,990,967	2,021,930
1881	5,103,750	2,246,865
1882	5,539,049	4,198,417
1883	5,874,008	3,647,908
1884	6,085,621	3,674,402
1885	5,887,578	4,147,443
1886	6,146,141	3,064,277
1887	5,846,988	3,556,293
Totals	$54,695,841	$34,253,600

Ratio of losses to premiums 62.63 per cent.

The periods of time covered by the two sets of figures are not identical in any year, as the premiums upon which the fire patrol assessments are based are for the calendar year, while the Patrol's reports of losses are from April 30, to April 30. We have therefore, only four months of the losses of 1887, while we have the premiums of the entire year. Assuming that the year 1887 was the worst for losses of any of the years covered by these figures, the percentages would be materially changed. One thing worth noting is that while the premiums were less than in any year since 1882, the losses were about equal to the average losses of the five years. As the Fire Patrol assessments are made upon net premiums, deducting cancellations, re-insurance and commissions and brokerage, there would seem to be no room for gloomy prognostications about the New York business in the more than thirty-seven per cent. margin between the premiums and losses. It rather staggers one to know that New York dwellings are written for three years at seven cents, but if there is money in them at that rate there can be no valid reason for raising it. The metropolis is no doubt a bad place for fire insurance just now, but it is not irredeemably bad, apparently.

THEY make haste slowly in Boston, that is when they move at all, but we respectfully call the attention of the

Massachusetts department and the Massachusetts life insurance companies to the fact that the insurance committee of the Ohio legislature has agreed to report favorably a bill to compel the insurance superintendent to value the policies of companies organized in states whose laws do not permit exchange of valuations. It may be a matter of some importance to the companies of the Bay state, when they come into competition with their business rivals, whether they are to be handicapped with the cost of a valuation in each state where they may desire to do business. It seems to us an excellent time to enlighten the insurance committee on the subject of the order submitted to it some weeks ago. Meantime it is well enough to look at this specimen of political enlightenment in Ohio. The act in question virtually says to the Massachusetts Life companies, "if your legislature does not change the law of Massachusetts, we will make you sweat for it." There is not the slightest pretence that by such legislation any citizen of Ohio will be benefitted a dollar, or that any of his interests will be protected in the slightest degree. Its only effect would be to add to the present disgraceful surplus which Ohio wrings from the business of insurance by its pretence of fees for supervision, and then turns into the treasury. It is merely an opportunity to rob the policy-holders of Massachusetts companies, by compelling them to pay for a piece of work which is confessedly a work of supererogation. We submit that pig-headed obstinacy in Massachusetts is no excuse for legislative idiocy in Ohio, and that therefore this bill ought not to pass. All the same, legislators being what they are, it would be well for Massachusetts companies to look to their own state laws. It is their ox now that is likely to be gored.

Facts and Opinions.

FIRE MARSHAL WHITCOMB, says our Boston correspondent, has experimented with rats and matches in a cage the past week, to prove conclusively that fires are caused by their agency, as has been claimed for years. He was led to do so on account of the frequency of fires ascribed to that cause, and the belief that existed among prominent Boston underwriters that it was all nonsense. The first night that the rats and matches were together, four fires were caused, and not a day passed while the experiment was being tried that fires were not set in this way. The rats were well fed, but they seemed to find something in the phosphorus that they liked. It was noticed that only the phosphorus ends were gnawed, and in nearly every instance the matches were dragged away from the spot where they had been laid.

THE two large fires of this week in the city of New York, were noteworthy more for the possibilities that were involved than for the actual results. When it was reported down town on Tuesday afternoon that the block on Union Square which was covered by the Morton House, two theaters and a number of smaller but hardly less combustible buildings was on fire, the general opinion was that the entire block would have to go. It has been notoriously one of the worst, from an insurance point of view, in the city and conservative companies have touched it very gingerly. It is a striking proof of the remarkable efficiency of the New York fire department, that a fire beginning in the midst of such a mass of tinder was confined to a part of the hotel and the interior of one of the theatres. What might have been a very heavy loss under less favorable circumstances was restricted to $150,000, and the underwriters will probably get off with two-thirds of that or less. The fire of Thursday at the corner of Lexington avenue and East 42d street, which destroyed two large factories, was also well handled by the department. It was a very hot fire and threatened a wide extent of territory in which the materials invited a spread of the flames. The loss is under $600,000, and nearly all the companies doing business in the city are interested which will make the moieties of each small except in the case of the Mutual Fire, which is reported to be smitten to the extent of $65,000 on the two buildings.

THE report of President Edward Atkinson of the 1887 business of the seventeen companies composing the "Associated Factory Mutual Insurance Companies of New England," has just been published. The following are the figures of the summary:

Net amount of risks taken	$442,171,026
Premiums received in cash	4,115,001
Returned on policies cancelled	161,588
Losses incurred	605,539
Premiums on policies terminated in 1886	3,763,203
Dividends returned on said terminations	2,667,155
Losses unpaid	10,063
Cash assets at market value, January 1, 1887	4,348,171
Amount at risk, December 31, 1886	441,610,526

The following is given as the cost of insurance in eighteen factory mutual companies from the date of their organization to December 31, 1887, assuming all risks re-insured on that day and one-half the premiums received in 1887 applied thereto:

Total amount of risks written			$5,125,319,350
Premiums received thereon			$45,031,565
Dividends made		$27,571,417	
Value of assets		$4,348,171	
Re-insurance	2,057,501—2,290,670		29,892,087
Cost of $29\frac{6}{10}$ cents on each $100 of risks taken			$15,169,478

Or $33\frac{58}{100}$ per cent. of the premiums received.

IN the report which appeared in the London *Post Magazine*, of the address of the chairman of the Lion Fire of London to the shareholders at the late general meeting, that functionary was made to say of the company's business in the city of New York: "Although we have changed our representative and the losses have increased, we do not blame our agent in any way." What Chairman Ellis really did say was: "We cannot attach any blame to our representative there, though we have made a change, and since the change the losses have decreased." That was a statement of the fact, we are informed, as since Messrs. C. M. Peck & Co., have assumed the management of the Lion's Metropolitan business there has been a large falling off in its losses in the district.

IT is reported in Boston that the Mutual Fire of New York is contemplating entering Massachusetts shortly, and, with a lively Boston agent, will bid for business as a "non-board" company; that is, will not join the Boston Board of Fire Underwriters. This will mean a hard fight, as the 875 brokers licensed by the board will not be permitted to do business with the company, while the 150 companies composing the board will be opposed to it.

WE are officially advised by the secretary of the Life Underwriters Association of the District of Columbia, that at

a meeting of the association held on last Tuesday, Mr. H. A. Hall, the Washington manager for the Equitable Life and the president of the association, was by a unanimous vote expelled from the association for having violated its by-laws regarding the giving of rebate. Mr. R. K. Cralle, of the Mutual Life, the first vice-president, was elected to succeed Mr. Hall, and Mr. J. S. Jordon, general agent of the Phœnix Mutual Life, was elected vice-president.

AMONG the members of the Massachusetts legislature last year was Mr. Peter A. Conlin of Worcester, and he was on the committee on insurance. Taat committee reported a bill for the punishment of those doing an insurance business without a license. Five warrants are now out for his arrest which charge him with doing business of an insurance broker without a license.

THE argument of Col. J. R. Mullikin, secretary of the Merchants insurance company of Newark, before the committee on banks and insurance of the legislature of New Jersey, against the passage of the assembly bill prohibiting compacts and combinations of fire underwriters to establish and maintain adequate rates, has been printed for general circulation It presents the case for the underwriters with force and thoroughness and should have the effect of killing the bill.

THE Cincinnati *Price Current* commenting upon the dispute between the fire insurance companies and the Michigan insurance department, regarding the enforcement of the law of that state forbidding compacts or boards of underwriters to establish and maintain adequate rates, says :

> A law of this general character has been on the Ohio statute books for several years, but no attention has ever been paid to it, and so far as we know, no attempt has ever been made to enforce it.

THE first in the market with a pocket fire insurance chart for 1888, is the *Insurance World* of Pittsburgh. The chart gives the last five years' business and the usual ratios of the companies, and other matter of interest and value to fire underwriters.

A CIRCULAR issued by the Ætna Fire and Marine of Wheeling, W. Va , announces the withdrawal of that company from business, "owing to the great fire waste so prevalent throughout the country."

THE Fidelity and and Casualty Company has published in convenient form "The Steam Users Manual," for the use of owners, engineers, and firemen, with rules and regulations for the care of boilers.

THE Reading Fire of Reading, Pa., with a capital of $250,000, was admitted to Massachusetts on Tuesday. The New England agents are Messrs. Freeman & Vinton, Boston.

THE net premium receipts on Chicago fire insurance business last year were $2,180,000, while the losses incurred amounted to more than $3,000,000.

THE Alliance of New York was admitted to do business in Massachusetts on Monday. Mr. Robert A. Boit has been appointed its agent at Boston.

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: S. H. Kellogg, of Rutland, Vt., special agent.

Continental of New York: William J. Mooney, Roxbury, Mass.; Henry J. Wiel, Boston, Mass.

German-American: James T. O'Sullivan, Lawrence, Mass.

Hartford Fire: George D. Soule, Whitman, Mass.

People's Fire of Manchester, N. H.: J. M. Taylor, Worcester, Mass.

Phœnix Mutual Life: George E. Kile, state agent for Michigan.

Sun Fire Office: Walter J. Wilkins, Dorchester, Mass.; Henry J. Wiel, Boston, Mass.

Mr. Charles H. Stewart, actuary of the Union Central Life insurance company of Cincinnati, died of consumption, very suddenly, at Los Angeles, Cal., on February 18. Mr. Stewart, though but thirty-three years of age, had been with the Union Central fourteen years, and since 1880 had been its actuary, fulfiling the duties of the position with marked ability. The company in a letter announcing Mr. Stewart's death, speaks in the highest terms of his personal character and his attainments as an insurance officer.

Mr. Lozenzo Dimick, formerly of the firm of Crosby & Dimick, marine insurance agents at Buffalo of the Continental of New York, died at St. Catharines, Ont., on Tuesday night, aged forty-eight years. After the affirmation of his conviction for grand larceny by the New York court of appeals in October last, Dimick fled to Canada, thus forfeiting his bail and avoiding the five years' imprisonment to which he had been sentenced. He was a native of St. Catharines and has resided there since his return to it.

Mr. A. M. Kirby, secretary of the local department of the Continental Insurance company of New York, resigned that position this week. Mr. Kirby has been with the Continental about nineteen years, and his retirement will be regretted by many underwriters, unless he shall make some new connection which will retain him in the business. Few men in New York are better known in the business than he, and few have been more prominent in board affairs and on committees.

Mr. Frank Lock, formerly manager in the United States for the Fire Insurance Association of London, has been appointed assistant secretary of the United States branch of the Sun Fire Office of London.

Insurance Legislation.

Iowa.

The senate insurance committee has recommended for passage Senate File No. 79. The bill (already published in our issue of January 28,) is as follows :

A Bill for an act to compel insurance companies to insert in the application for insurance the conditions of the policy and deliver to the assured a copy of the application at the time of making the same.

SECTION 1. That insurance companies shall, previous to issuing a policy, take from the assured application for the insurance and that the application shall contain the conditions of the insurance as found in the policy, and that at the time of taking the application a duplicate copy of the same shall be made and delivered by the company or their agent to the assured.

SEC. 2. Said conditions in the application and the policy shall be printed in paragraphs consecutively numbered and not to exceed two conditions in any one paragraph, and the same shall be in not less than nonpareil type.

SEC. 3. A violation of either of the above sections will constitute the premium notes given for the insurance null and void, and if the said premium was paid in cash then an action can be maintained and judgment obtained against the insurance company for the money so paid with the costs of the suit including a reasonable attorney's fee.

SEC. 4. All acts or parts of acts in conflict or inconsistent with this act are hereby repealed.

The house has passed House File No. 314, for the relief of disabled firemen with the blank filled with one thousand dollars; also House File No. 380, by Mr. Curtis, which is a

bill for an act to amend section 1,144, of chapter 4, title nine of the code of Iowa relating to foreign fire insurance companies.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That section 1,144, chapter 4, title nine, of the code of Iowa, be and the same is hereby amended by striking out all after the words "continue" in the thirty-fourth line of said section, and in lieu thereof insert the following: "Any mutual fire insurance companies of other states possessed of net assets of the same amount and character as are required by the laws of this state of like companies organized under the laws of this state, invested and deposited as required by the laws of the state where such company is located, shall be admitted upon application to do business in Iowa.

Kentucky.

FRANKFORT, KY., February 29.—The bill to incorporate the Limestone insurance company of Maysville, has been passed after being further amended to allow it to begin business on $50,000 paid up capital and confine its operations to four or five adjoining counties. To go beyond these, it must have $100,000 paid up.

A bill has been introduced to incorporate the Commonwealth Fire and Marine insurance company of Covington. It provides that the capital and funds may be invested as the directors see fit—capital $100,000 with the privilege of beginning business when $20,000 is paid up. It can do a general fire and inland business and insure against lightning and tornadoes, and insure plate glass against fire and breakage. The committee agreed to change the bill so as to require $100,000 capital paid up, the investments to be made in accordance with the insurance law, and also to require $50,000 additional paid up capital if the company does a plate glass business.

Another bill has been introduced to incorporate the Mutual Fire insurance company of Newport, to begin business when $10,000 capital has been paid up and premiums or premium notes to the amount of $25,000 have been received on applications for insurance. The policy-holders, or members, are to vote with the stockholders in the election of directors.

Massachusetts.

BOSTON, March 1.—This afternoon the insurance committee reported in the senate a bill to amend section 31, chapter 214, acts of 1887 (the new insurance code) so that companies which insure mechanics' tools may issue their stock in shares of the par value of $10. This is a comparatively small matter. These companies are mutuals and it is desired that mechanics of small means may be able to hold their stock.

Further hearings have been given in the case of the Iron Hall, and it was hoped to finish to-day. But they could not get in all their evidence and the expected argument of ex-Gov. Robinson in behalf of the order has been assigned to next Wednesday. There will certainly be strong opposition to granting the petition of the order.

The insurance committee continued its hearing this week upon the questions raised by Junge Hoar and others upon the arbitration clause of the standard fire insurance policy. The following is a summary of the proceedings at the last meeting of the committee:

The Hon. Jarvis N. Dunham of the Springfield Fire and Marine, Judge E. R. Hoar, Col. J. H. Benton and John C. Paige for the Imperial and City of London, Commissioner Merrill and others were present. Mr. Dunham said that unless material reason could be shown for redistributing all the policies which had been issued since July 1st last, he should prefer to have the law remain as it is. Judge Hoar said that no question had arisen under the present contract. Col. Benton presented a bill providing that if an insurance company does not provide an arbitrator within ten days after a written request so to do by the insured, it shall be held to have waived its right to arbitration, and to be liable to suit. Col. Benton urged that the companies were on their good behavior, and the presumption was that they would deal honestly. Judge Hoar replied that this proposition in the insurance law is the first in the history of the state where a party is obliged to be at the expense of a tribunal to secure his own rights, and that tribunal beyond the jurisdiction of the courts. He represented no company, but only his own idea of right and justice in behalf of the people of the state. Judge Hoar said he was not particular about the form of the remedy to be applied, but that Mr. Benton's bill should contain a provision that the jurisdiction of the courts should not be ousted.

Mississippi.

In the house of representatives on Tuesday the bill to repeal the law requiring deposits from fire insurance companies of other states and countries, with the state treasurer, (House Bill No. 621) was indefinitely postponed.

The bill amending the insurance laws of the state, as to requirements from companies and fees and taxes imposed upon them (House Bill No. 620) was passed, with an amendment which increases the privilege tax on each life insurance company doing business in the state to $750. The present tax is $500.

The full text of both of these bills was printed in THE WEEKLY UNDERWRITER of last Saturday.

New Jersey.

The following is the text of Mr. Lozier's bill (Assembly No. 320) to exempt fraternal organizations paying insurance benefits from the operations of the insurance law:

An Act in relation to benevolent and charitable associations having for their objects the payments of sick, funeral or other benefits on the assessment plan.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That no benevolent or charitable association or society now incorporated, or that may hereafter be incorporated, under the laws of this state, or of any other state or territory of the United States, which shall issue any certificate to, or make any promise and agreement with its members whereby any sum of money is to become due or payable to its sick or disabled members, or on the decease of a member, or other benefits are to accrue to its members solely from the proceeds of assessment or dues collected from the members thereof, shall be deemed an insurance company, or subject to the general insurance laws of this state.

SEC. 2. And be it enacted, That the secretary of state shall be required to grant a certificate, upon application by any fraternal organization, lodge, council, secret order or society, organized and incorporated under the laws of this state, stating the legal provisions of this act, for which certificate the secretary of state shall receive a fee of five dollars.

SEC. 3. And be it enacted, That this act shall take effect immediately.

Mr. Lozier on Wednesday introduced in the house, Assembly Bill No. 374, which is a repetition of Mr. Marlatt's anti-compact bill slightly amended. The following is a copy of the bill with the changes from Marlatt's bill indicated by italics. It was referred to the committee on miscellaneous business instead of the committee on banks and insurance.

A Supplement to an act entitled "An act to provide for the incorporation and regulation of insurance companies," approved April ninth, one thousand eight hundred and seventy-five.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That if any *fire* insurance company doing business in this state, whether incorporated by the laws of this state or not, its officers, managers, agents or employes, or any of them, shall enter into any compact, combination or agreement with any other *fire* insurance company or companies or the agents, managers or employes of any other *fire* insurance company or companies, or shall require their agents, managers or employes to enter into any such compact, combination or agreement, for the purpose of governing or controlling the rates to be charged for fire insurance on any property within this state; then and in such case the secretary of state, as insurance commissioner shall forthwith revoke and recall the license of authority to such company or companies to transact business within this state, and no renewal of authority shall be granted to such company or companies to transact business within this state for *one* year after the date of such revocation, and that after such revocation such company or companies shall be and hereby are prohibited from transacting any business in this state until again duly licensed and authorized.

SEC. 2. And be it enacted, That this act shall take effect immediately.

On Monday Mr. Nevins introduced Senate Bill No. 201, authorizing mutual fire insurance companies to assess their members for more than the amount actually necessary to pay the loss under consideration at the time of the assessment. Referred to the committee on banks and insurance.

On Tuesday the senate passed Senate Bill No. 194, which prohibits a foreign mutual insurance company from recovering in any action in any court of the state, upon any policy issued, until said company has complied with insurance laws of the state; and Senate Bill No. 45, which gives insurance companies additional facilities for investing their capital.

New York.

ALBANY, March 1.—Mr. Reitz of Brooklyn, introduced in the assembly to-day the following bill "for the better protection of policy-holders in industrial life insurance companies."

SECTION 1. No insurance company or companies doing business within the state of New York, on what is known as the industrial plan of life insurance shall pay upon the death of a member to the party or parties for whose benefit the insurance was effected a less sum than is named in the policy or contract of insurance but such insurance company or companies shall upon the death of a member whose policy is in force be liable for the full amount of insurance specified in such policy or contract of insurance.

SEC. 2. Such policy or contract of insurance shall be in full force and the company or companies shall be liable for the full amount named in it when the first payment of premiums made is made upon it, and it shall continue to be in full force and effect as long as the premiums are regularly paid, whether daily, weekly, monthly or whatever periods may be agreed upon without regard to any provisions or conditions which might have the effect or might be meant to reduce the full amount of such insurance, no matter where or in what way such provisions or conditions may be expressed in such policy or contract of insurance.

SEC. 3. This act shall take effect immediately.

The following bill was introduced in the senate on Tuesday by Mr. Murphy and referred to the committee on insurance:

An Act to enable the Mutual Fire insurance company located in the city of New York to avail itself of the provisions of chapter 28 of the laws of 1857.

SECTION 1. The Mutual Fire insurance company located in the city of New York is hereby authorized and empowered by a vote of three-fourths of its trustees to avail itself of all the provisions of chapter 28 of the laws of 1857 which is hereby made applicable to said company as follows:

SEC. 2. The Mutual Fire insurance company located in the city of New York shall have power to create or unite with its existing corporate funds a cash capital of not less than $300,000, to be divided into shares of $100 each, to be issued to such persons as shall subscribe and pay for the same, which shares shall be transferable only on the books of the company subject to such regulations as the trustees shall from time to time prescribe.

SEC. 3. The profits of the business of said corporation, after setting apart therefrom a sufficient sum to cover the payment of seven per cent. per annum upon the cash capital, and also the interest accruing upon any outstanding scrip or certificates of such company, shall be divided between the stockholders and others entitled by its charter or articles of association to participate in its profits, in the following manner viz: one-third thereof, or such other proportion not exceeding that rate as may be determined and agreed upon at the time when the subscriptions to the cash stock thereof are made, to be paid to the stockholders in cash, and the remainder thereof to the persons entitled by its charter or articles of association to participate in its profits, to whom scrip or certificates therefor shall be issued as provided in said charter or articles of association; but it shall be competent for such company to exclude from the computation of premiums entitled to participate in such profits, premiums or risks on which loss shall have happened. The fund represented by the scrip shall constitute a surplus or reserve of such company for the security and payment of losses, and be liable for any excess of losses and expenses above the earned premiums on any year; each later annual issue of scrip always to be first reduced or wholly cancelled before any previous annual issue is at all reduced, and all the issues of scrip to be liable to reduction and cancellation before the capital stock shall be encroached upon.

SEC. 4. Whenever the cash stock paid in shall amount to $300,000, or more, the trustees may, by the vote of three-fourths of their whole number, convert the certificates of profits, in whole or in part, into cash stock, commencing if in part, with the certificates of the year of earliest issue outstanding and so on in succession, upon application thereof being made to the company by the holders thereof within such period of time, and at such a price, not exceeding its par value, and under such conditions and regulations as the trustees may fix and establish for that purpose, and whenever the cash stock shall amount to $500,000, or more, the trustees may, by a like vote, call in and redeem and cancel the outstanding certificates and making the company wholly a cash stock company, dividing all its profits to the cash stockholders; and the trustees shall have power to make all necessary by-laws and regulations to conform to such changes in the business of the company.

SEC. 5. The holders of the cash capital paid in shall be entitled to one vote at all elections of said company for each share of said stock held by them respectively, such votes to be given either in person or by proxy; and no person shall be entitled to vote at any election by reason of being the holder of a policy issued after such cash capital is paid in, or of being the holder of any scrip or certificate of profits of such company issued after that time, unless otherwise provided for in the articles of subscription to the said cash capital.

SEC. 6. It shall not be lawful for such company, except as provided in the third section of this act, to apply any of its funds or profits to the redemption or payment of any certificate of profits, if by such payments the aggregate of its cash capital, and its accumulated profits together, shall be reduced below the amount which shall have been fixed by its by-laws or articles of association, and such aggregate amount shall not be fixed below the sum of $1,000,000, in addition to the amount of the cash stock thereof.

SEC. 7. Each subscriber to the cash capital aforesaid shall be individually liable, to the extent of his subscription for the dues of the corporation, until the shares of stock subscribed for by him shall have been paid in cash to the said corporation.

SEC. 8. All acts and parts of acts in conflict herewith are hereby repealed.

SEC. 9. This act shall take effect immediately.

Mr. Robertson introduced in the senate on Wednesday, the following bill:

SECTION 1. Whenever any co-operative fire insurance company may have organized or shall hereafter organize in one county under the provisions of chapter 573 of the laws of 1866, and take the name of such county as its title, under the provisions of said chapter 573, afterwards extends its business into one or more adjoining counties, not exceeding three in all, said company may add to its title the names of such counties in which it is empowered to do business whenever such change or addition is authorized by a vote of three-fourths of its directors at any meeting designated or required by its by-laws.

SEC. 2. Such change of name shall not affect any suit or proceeding at law against said co-operative fire insurance company or change the status of the company in respect to policy-holders in any respect whatever.

SEC. 3. This act shall take effect immediately.

Ohio.

COLUMBUS, March 1.—The house committee on insurance has agreed to recommend for passage House Bill No. 172, by Mr. Worthington, requiring the valuation of life policies, by the Ohio insurance department, of the companies of other states doing business in Ohio, whose home states do not accept the valuations of Ohio companies made by the Ohio department. The bill was printed in THE WEEKLY UNDERWRITER of January 21.

Also, of House Bill No. 327, by Mr. Worthington, allow- a company to do both a life and accident insurance business in Ohio.

Mr. Cope introduced in the house of representatives on Tuesday, the following bill (House Bill No. 458):

SECTION 1. Be it enacted by the general assembly of the state of Ohio: That the following be enacted to section 2,745, revised statutes of Ohio, with sectional number as herein provided.

Section 2,745 *a*. That it shall be the duty of the superintendent of insurance in the month of July, 1889, and in the same month of each year thereafter, to charge and collect from every foreign insurance company a tax of two and one-half per cent. on the gross premium receipts of such companies in this state, for the previous calendar year, as shown by the sworn statement of such companies on file in his office; *provided*, however, that if by the laws of any other state, territory or nation, a larger tax than two per cent. is charged companies organized under the laws of Ohio, then the superintendent of insurance shall charge a like tax upon companies from such state, territory or nation, doing business in this state; and *provided further*, that upon presentation of receipts therefor, every such company shall be entitled to a credit for all taxes paid to county treasurers at the previous June and December collections, under the provisions of section 2,745, revised statutes. If any such company refuses to pay said tax after demand therefor has been made, or if it shall make any false statement of its gross premium receipts, it shall be the duty of the superintendent of insurance to revoke the license of such company to do business in this state. If at any time said superintendent has reason to suspect the correctness of the return made of the gross premium receipts of any such company, he may at the expense of the state, make an examination of the books of such company, or of its agents, for the purpose of verifying the same. All taxes collected under the provisions of this supplemental section shall be paid by the superintendent of insurance, upon the warrant of the auditor into the general revenue fund of the state.

SEC. 2. This act shall take effect and be in force from and after its passage.

The following is the text of the bill introduced in the house of representatives on Tuesday, announcement of which was made in our issue of last Saturday. Our correspondent says that it is the result of a conference of newspaper proprietors of the state:

SECTION 284. Every insurance company doing business in this state shall publish, at least once a year, in two newspapers of opposite politics, provided there be such, in every city or village, where such company has an agent, a certificate from the superintendent of insurance, that such company has, in all respects, complied with the laws of the state relating to insurance; and the certificate shall also contain a statement, under the oath of the president or secretary of such insurance company, of the actual amount of paid-up capital, the aggregate amount of assets and liabilities together with the aggregate income and expenditures of such company, for the year preceding the date of such certificate; a copy of which certificate shall be filled in the office of the recorder in each county, in which the company has an agent; and for every such paper, the recorder shall receive the sum of ten cents. No other publications than as herein provided for is required by such company.

The senate insurance committee has recommended this bill for passage.

Rhode Island.

On Wednesday in the senate, Mr. Andrews, from the committee on corporations, reported a bill for an act to incorporate the Farmers' Mutual Fire insurance company. Referred to the committee on engrossed bills.

Virginia.

Mr. Herbert has introduced a bill in the legislature to impose an additional tax on fire insurance companies doing business in the state, which is as follows:

An Act to encourage fire departments in the towns and cities of this commonwealth, and to levy an additional tax on fire insurance companies doing business in this state.

SECTION 1. Be it enacted by the general assembly of Virginia: that each fire insurance company that shall take insurance risks on property in this state shall on or before the first day of October of each year cause to be made to the commissioner of the revenue of each city or town in which there is now or shall be at the date of said report a company for extinguishing fire in buildings, organized under chapter 55 of the code of 1873, or under chapter 45 of the code of Virginia, enacted on the day of , 188 or in pursuance of any chapter heretofore or hereinafter enacted by the general assembly of Virginia or of any law heretofore or hereafter enacted by the general assembly of Virginia, in which any property may be situated on which any such fire insurance company may have an insurance risk, a true and itemized return of all policies in writing certified by the oath of an officer or representative of said company, showing the amount of all premiums received by such company or agreed to be paid to said company during the year ending the first day of September of each year, for insurance by said company against loss or damage by fire upon property in such city or town within the police protection thereof, and *in addition* to the tax now levied on fire insurance companies doing business in this state, said fire insurance companies shall on or before the first day of November of each year pay to the treasurer of said cities or town *two* per centum of the gross amounts of all such premiums received or agreed to be paid as aforesaid within the aforesaid year, and if any such fire insurance company shall fail to comply with the foregoing provisions or any of them, then the said fire insurance company so failing or refusing shall pay to each of the aforesaid cities or towns to whose commissioner of the revenue they fail, or refuse to make said report or to whose treasurer they fail or refuse to pay said two per centum of premiums, for the benefit of the fire department thereof, the sum of one hundred dollars for every such failure, which together with the costs of collecting the same, including an addition to the usual taxed costs, an attorney's fee of ten dollars may be recovered on a warrant in the name of said city or town before any justice of the peace of said city or town in the county in which said town is situated, subject to an appeal to the corporation or county court of said city or town.

SEC. 2. The commissioner of the revenue to whom such

report shall be made shall, within ten days after the receipt then file the original of said report with the treasurer of his city or town and a copy thereof certified by him with the clerk of the court of his corporation or county. The commissioner of the revenue of said city or town shall receive two per centum on all monies paid by said fire insurance companies under this act to be paid by the treasurers of their respective cities or towns as the same may be collected.

SEC. 3. The clerk of said corporation or county court shall file and preserve the aforesaid copies of reports in his office.

SEC. 4. The reports filed with the treasurers of said cities and towns shall have the force of and be collected as any other tax bill.

SEC. 5. The commissioners of the revenue and the treasurers of said cities and towns shall; on or before the first day of December of each year, furnish to the mayor of their respective cities or towns a list of all fire insurance companies that they or either of them are aware of, who have failed to comply with this act.

Sections 6 to 9 inclusive prescribe how the money so collected from the insurance companies shall be held and disbursed for the benefit of disabled firemen.

SEC. 10. The reports made by said fire insurance companies by or before the first day of October, 1888, shall include the premiums paid or agreed to be paid on the property in such cities or towns or within the police jurisdiction, on insurance against loss or injury by fire, from the passage of this act and the first of September, 1888.

SEC. 11. This act shall be in force from its passage.

Official Reports.

Fire Insurance in the City of New York.

NET PREMIUMS RECEIVED BY COMPANIES ON BUSINESS IN THE CITY IN 1883, 1884, 1885, 1886 AND 1887.

Compiled by THE WEEKLY UNDERWRITER from the semi-annual returns to the New York Board of Fire Underwriters.

COMPANIES.	Premiums Received on New York City Business. (Less Commissions and Brokerage.)				
	1883.	1884.	1885.	1886.	1887.
N. Y. City Companies.					
American Fire	$74,515	$73,947	$75,074	$84,277	$85,720
American-Exchange	8,424	7,937	7,824	8,870	5,299
Alliance	.....	.....	.....	.....	68,194
Brooklyn Fire	33,900	34,441	32,596	33,333	17,991
Broadway	29,246	27,654	25,549	23,458	30,629
Citizens	84,570	88,100	79,742	82,186	79,650
City Fire	27,530	26,720	26,000	22,143	18,754
Clinton Fire	25,713	29,716	29,823	30,097	22,600
Commercial Fire	43,907	35,445	.....	.....	.....
Commonwealth	.....	.....	.....	18,256	46,011
Continental	101,275	103,559	117,217	115,916	106,434
Eagle Fire	59,979	56,588	54,908	54,315	46,897
Empire City Fire	26,689	32,017	22,916	19,970	15,134
Exchange Fire	31,040	26,795	30,133	27,294	28,820
Firemens	28,691	29,488	27,099	23,104	17,545
Fire Association	.....	.....	.....	32,651	29,283
Farragut Fire	28,605	28,167	26,545	24,415	19,992
Eiremens Trust	12,943	7,781	.....	.....	.....
Franklin and Emporium	39,065	42,220	.....	.....	.....
Greenwich	205,884	204,447	192,668	191,485	163,869
German-American	229,809	265,027	280,490	323,064	293,009
Guardian Fire	16,336	17,080	17,630	19,924	18,173
Germania Fire	84,140	100,674	105,054	109,295	106,845
Globe Fire	57,131	57,717	56,488	56,377	53,102
Howard	28,039	35,716	41,087	45,682	40,753
Home	121,067	117,698	108,536	112,630	164,140
Hamilton Fire	32,235	35,509	36,256	36,739	40,894
Hanover Fire	71,888	68,979	72,254	79,987	86,000
Irving	17,234	16,509	.....	.....	.....
Individual Underwriters	.....	.....	3,527	10,691	31,746
N. Y. City Cos.—Continued.					
Jefferson	$22,968	$20,182	$17,189	$17,805	$15,678
Knickerbocker	33,461	34,151	29,325	23,498	19,908
Kings County	18,253	20,315	20,567	19,001	14,420
Long Island	60,549	71,182	26,963	25,978	17,408
Lafayette	22,724	20,796	18,874	14,551	17,253
Liberty	.....	.....	.....	.....	41,396
Lorillard Fire	13,743	.....	.....	.....	.....
Merchants	37,211	34,825	43,806	39,919	30,446
Mercantile Fire	14,894	14,549	14,384	12,556	10,646
Mechanics & Traders	35,107	22,541	.....	.....	.....
Montauk Fire	18,886	19,554	23,515	29,631	29,806
Mechanics Fire	11,890	14,649	47,950	44,153	29,727
Manufacturers & Builders	55,013	63,586	54,743	51,425	45,136
Mutual Fire	60,036	91,987	85,418	82,964	90,129
New York Equitable	32,590	31,074	25,811	24,475	19,221
New York Fire	48,518	53,015	40,364	32,606	25,974
New York Bowery	84,608	83,881	81,543	88,282	84.067
National Fire	50,748	49,735	47,234	43,904	39,360
Niagara Fire	84 725	100,081	167.091	211,005	212,922
North River	16.894	16,448	17,724	24,030	26,792
Nassau	14,666	15,243	14,597	14.689	15,070
Phenix	104,747	117,657	156,348	210,774	156,579
Pacific Fire	54,601	50,007	45,114	45,650	45,012
Park Fire	34,558	34,705	33,616	30,672	25,493
Peoples Fire	32,810	40,805	30,514	28,855	27,863
Peter Cooper	21,681	22.298	20,313	19,078	19,562
Prudential	.....	.....	.....	.....	5,492
Rutgers Fire	43,088	26,620	22,777	23,404	19,487
Re-Assurance	.....	7,735	16,974	10,016	.....
Stuyvesant	44,308	41,287	40,762	29,808	33,737
Standard Fire	23,201	23,478	22,475	20,596	18,109
Star Fire	50,343	47,999	45 338	.....	.....
Sterling Fire	27.444	24,993	24,270	23,733	14,902
United States Fire	24,603	24,726	28,424	23,526	23,613
Williamsburgh City Fire	97,467	121,256	118,551	71,641	67,431
Westchester Fire	43,739	39,092	42,901	89,710	84,272
New York State Cos.					
Agricultural	.....	.....	.....	252	987
Albany	9,281	10,723	9,482	8,035	2,251
Buffalo	9,933	5,877	.....	.....	.....
Buffalo German	17.982	19,222	20,246	17,573	13,498
Commerce, Albany	12,463	13,038	11,410	9,689	6,016
Glens Falls	12 816	17,804	19,019	21,286	21,814
Rochester German	17,465	18,240	22,336	15 567	12,291
New England Companies.					
Ætna	78 335	76,757	70,756	69,259	55,804
American, Boston	19,041	21,666	20,723	15,453	13,317
Atlantic Fire and Marine	11,071	11,236	7,396	6,687	3,646
Boylston, Boston	.....	.....	.....	.....	14,763
Connecticut Fire	28,888	32,072	28,842	26,408	30,736
Eliot, Boston	14,847	10,248	7,781	11,114	9,991
Equitable F. & M., Prov	11,133	11,311	11,398	11,074	12,087
Firemens, Boston	.....	.....	.....	7,718	11,168
Granite State, N. H	.....	.....	.....	6,520	7,751
Hartford Fire	28,323	27,611	26,470	24,317	25,321
Manuf. F. & M., Boston	51,055	103,458	.....	.....	.....
Mercantile, Boston	3,170	4,765	13,782	11,332	9,543
Merchants, Providence	10,941	11,335	11,372	10,205	11,464
Meriden, Meriden	.....	.....	.....	1,278	9,395
National, Hartford	5,840	.....	.....	.....	.....
Neptune F. & M., Boston	14,847	10,248	7,781	10 814	10,558
New Hampshire, Manch	12,931	12,526	20,519	19,550	14,468
North American	9.058	10,248	7,781	10,814	10,558
Orient, Hartford	3,414	12,760	14,076	13,992	17,601
Phœnix, Hartford	22,204	21,812	21,163	19,138	18,824
Peoples, Manchester	.....	.....	.....	9,000	9,177
Prescott, Boston	4,287	10,248	7,781	10,814	10,558
Providence-Washington	56,953	51,835	14,059	18,642	24,128
Security, New Haven	11,104	11,542	13,458	11,175	9,222
Shoe and Leather, Boston	16,958	12,538	.....	.....	.....
Springfield F. M.	20,504	10,220	20,366	18,459	18,510
Washington F. & M., Boston	28,103	34,785	37,529	32,065	25,251
Middle States Companies.					
American, Newark	10,078	11,643	12,357	11,152	13,523
American, Philadelphia	31,236	31,209	30,809	32.235	34,279
Armenia, Pittsburgh	.....	.....	.....	4,264	5,864
Boatmans, Pittsburgh	12,559	14,298	15,707	14.144	13,865
Citizens, Pittsburgh	8,382	15,131	19,122	18,593	14,251

COMPANIES.	Premiums Received on New York City Business. (Less Commissions and Brokerage.)				
	1883.	1884.	1885.	1886.	1887.
Middle States Companies—Continued.					
Farmers, York, Pa.	$9,880	$12,071	$15,378	$8,124	$4,598
Fire Association, Phil	40,443	48,753	48,732	53,126	43,186
Fire Ins Co. Co. of Phila.	17,473	16,561	15,218	16,975	16,354
Firemens, Newark	13,684	15,874	15,629	14,626	15,159
Franklin, Philadelphia	13,931	13,626	13,788	11,515	10,432
German, Pittsburgh	13,981	16,306	19,051	17,221	13,025
Girard F & M. Phila	.....	.....	5,916	7,838	7,718
Insurance Co of N. Am	38,699	34,657	48,789	82,214	73,207
Insurance Co. State of Pa.	14,638	13,157	10,871	10,314	17,526
Jersey City, N. J.	.....	.....	326	3,314	4,775
Manu. & Mech., Pittsb'gh	.....	7,521	12,236	10,944	11,858
Merchants, Newark	30,531	27,886	27,287	25,554	24,494
Mechanics, Philadelphia	15,529	18,904	19,732	21,724	18,890
Newark Fire, Newark	20,498	22,342	21,035	19,637	17,608
Pennsylvania, Pittsburgh	12,524	14,351	15,475	14,829	11,989
Pennsylvania Fire, Phila	30,801	29,984	28,856	26,850	26,720
Peoples, Pittsburgh	.....	11,082	13,855	11,675	12,533
Reading, Reading, Pa	.....	9,125	10,020	5,874	10,584
Reliance, Philadelphia	.....	.....	15,586	22,025	17,887
Spring Garden, Phila	14,969	16,549	19,051	18,839	18,466
Union, Philadelphia	5,760	.....	.....	.....	.....
United Firemens, Phila	13,499	16,105	19,459	20,009	17,365
Western, Pittsburgh,	.....	8,628	13,915	13,646	15,104
Southern Companies.					
Factors and Traders, N. O.	.....	.....	.....	8,013	12,081
Firemens, Baltimore	10,965	11,299	10,067	8,963	9,177
Mechanics & Traders, N. O.	.....	.....	.....	6,304	7,091
New Orleans Insurance Co	32,959	24,242	.....	.....	.....
Sun Mutual, New Orleans	.....	.....	.....	6,369	9,914
Teutonia, New Orleans	.....	.....	.....	.....	7,639
Western Companies.					
Anglo-Nevada	.....	.....	.....	8,405	28,066
Amazon, Cincinnati	.....	.....	.....	11,845	10,102
American Central	12,971	23,071	19,390	16,876	12,581
California, San Francisco	4,438	10,040	17,865	20,751	18,212
Commercial, San Francisco	6,504	17,128	15,407	13,020	12,307
Concordia, Milwaukee	.....	9,426	12,213	14,244	10,700
Citizens, St. Louis	.....	.....	9,159	7,020	9,453
Citizens, Dayton	.....	.....	9,795	15,620	18,471
Detroit Fire and Marine	8,577	8,678	7,598	5,066	6,799
Falls City, Louisville	.....	.....	1,375	5,778	2,861
Fidelity, Cincinnati	.....	.....	.....	.....	11,936
Fireman's Fund	21,323	21,265	20,573	17,590	21,131
Firemens, Dayton	12,270	12,666	11,882	11,392	3,767
Franklin, Columbus	.....	.....	.....	5,468	5,448
Grand Rapids, Mich	.....	.....	.....	.....	6,426
Hekla, Madison	.....	.....	.....	.....	5,771
Home Mutual, San Fran	.....	6,634	8,757	12,988	4,126
Louisville Underwriters	.....	.....	.....	8,638	8,344
Michigan Fire and Marine	9,182	14,349	14,607	10,459	6,691
Marine, St. Louis	.....	.....	5,659	6,003	5,176
Mercantile, Cleveland	2,956	9,608	9,020	7,523	6,278
Milwaukee Mechanics	.....	8,089	11,368	12,476	10,528
Northwestern National	6 909	7,583	6,356	5,739	4,687
Packers and Prov. Dealers.	.....	.....	.....	3,577	5,946
St. Paul Fire and Marine	10,851	11,496	17,862	16,886	12,551
Sun, San Francisco	3,670	6,112	3,117	2,368	1,857
Traders, Chicago	20,847	20,292	15,870	10,167	19,964
Union, San Francisco	.....	.....	18,716	25,390	22,423
Foreign Companies.					
British America, Toronto	11,529	13,736	14,067	19,660	19,607
City of L ndon, London	42,927	46,461	50,117	49,655	40,465
Commercial Union, London	175,417	186,486	156,248	154,940	127,037
Fire Insurance Association	63,039	49,656	47,628	45,734	35,810
Guardian, London	71,613	82,905	80,592	82,159	69,536
Hamburg-Bremen	47,454	57,345	63,733	65,293	53,827
Imperial, London	65,805	65,034	59,346	78,199	77,837
Lancashire, Manchester	74,868	95,050	104,669	104 357	100,061
Lion Fire, London	29,551	33,255	26,939	25,735	21,792
Liverp'l & London & Globe	345,852	382,326	369,272	384,624	333,750
London Assurance	52,073	48,079	49,699	55,034	54,708
London & Lancashire	88,271	76,685	77,566	75,747	69,107
London & Provincial	54,571	36,833	20,764	.....	.....
No. British & Mercantile	135,277	89,831	85,578	83,205	60,846
Northern, London	46,830	50,108	51,635	52,463	60,705
North German, Hamburg	21,737	12,380	.....	.....	.....
Norwich Union, Norwich	75,914	70,405	55,207	53,109	49,675
Phœnix Fire, London	97,520	99,252	112,589	121,486	88,211
Queen, Liverpool	54,141	61 765	57,411	75,327	50,397
Royal, Liverpool	191,263	185,617	172,163	169,026	165,837

COMPANIES	Premiums Received on New York City Business. (Less Commisions and Brokerage.)				
	1883.	1884.	1885.	1886.	1887.
N. Y. City Companies—Continued.					
Scottish Union & National.	$30,096	$33,932	$43,742	$43,301	$47,048
Standard, London	58,096	.....	.....	.....	.....
Sun Fire Office, London	53,618	45,076	61,951	64,596	55,542
Transatlantic, Hamburg	19,323	19,220	17,901	15,134	17,537
Western, Toronto	27,318	30,716	31,967	30,896	22,785
Totals	$5,874,008	$6,089,621	$5,887,578	$6,146,141	$5,846,988
City Companies	$2,858,731	$2,970,370	$2,895,550	$3,024,093	$2,954,396
Non-City Companies	3,015 277	3,119,251	2,992,028	3,122,048	2,892,592

NET PREMIUMS RECEIVED AND LOSSES PAID ON NEW YORK CITY BUSINESS IN TEN YEARS, 1878–1887.

YEARS.	Net Premiums Received Year Ending Dec. 31.	Losses Paid Year Ending April 30.
1887	$5,846,988	$3,556,293
1886	6,146,141	3,064,277
1885	5,887,578	4,147,443
1884	6,089,621	3,674,402
1883	5,874,008	3,647,908
1882	5,539,049	4 198,417
1881	5,103,750	2,246,865
1880	4,990,967	2,621,930
1879	4,612,948	4,884,496
1878	4,608,791	2,211,569
Totals	$54,695,841	$34,253,600

Fire and Fire Marine Insurance Business in Maryland in 1887.

COMPANIES,	Premiums Received.	Losses Incurred.	COMPANIES.	Premiums Received.	Losses Incurred.
Companies of Maryland.			*Cos. of Other States—Continued.*		
American	$22,096	$17,759	Farmers, Pa.	$17,361	$6,119
Asso. Firemens.	26,253	17,046	Fire Associa., Pa.	26,343	22,985
Balt. Equitable	32,639	22,823	Fire Asso., N. Y.	6,197	3,710
Baltimore	43,935	42,752	Fire Ins. Co., Pa.	5,654	4,612
Firemens	57,697	47,067	Firemen's Fund	6,895	2,106
German	109,016	51,615	Franklin, Pa.	8,423	1,892
German-American	25,540	12,745	Germania, N. Y.	19,320	5,971
Home	26,829	15,103	German-Am., N.Y	19,413	15,892
Howard	24,890	27,041	Girard, Pa	4,818	4,186
Maryland	15,851	11,571	Glens Falls, N. Y.	7,677	9,893
Mutual	8,669	.....	Guardian, N. Y.	1,802	21
National	14,877	11,269	Hanover, N. Y.	8,838	4,927
Old Town	6,881	2,900	Hartford, Conn.	12,786	5,761
Peabody	28,045	31,959	Home, N. Y.	9,853	2,835
Potomac	14,400	8,352	Howard, N. Y.	7,043	9,226
Totals	$457,618	$320,002	Ins. Co. N. America	42,121	19.837
			Ins. Co. State of Pa	5.716	9,355
Companies of Other States.			Jefferson, N. Y.	2,556	3,226
			Kings Co., N Y	4,411	2,753
			Liberty, N. Y.	7,052	460
Ætna, Conn.	$30,869	$20,730			
Agricultural, N.Y.	26,666	12,059	Long Island, N. Y.	2,745	3,365
Alliance, N. Y.	2,254	.....	Lumbermens, L. I.	5,829	6,947
American, Pa.	13,759	11,169	Manu & Bu., N. Y.	3,407	2,004
American, N. J.	5,307	5,063	Mechanics, Pa.	3,832	4,978
			Mercantile, Mass.	2,629	3,851
American, N. Y	5,084	3,997			
American, Mass.	7,780	4,170	Merchants, N. J.	4,208	4,385
Am. Central, Mo	3,450	6,559	Merchants, R. I.	8,273	7,076
Anglo-Nevada, Cal	6,288	7,273	Mutual, N. Y.	15,535	7,866
Boatmans, Pa.	5,830	5,792	National, Conn	8,675	7,062
			Newark, N. J.	2,755	7,376
Boylston, Mass.	4,590	4,090			
Boston Marine	27,224	14,808	New Hamp., N. H.	11,233	16,303
California, Cal.	28,931	18,226	New York Bowery	2,591	10
Citizens, N. Y.	3,379	1,911	N. Y. Equitable	1,326	2,361
Commerce, N. Y.	2,067	1,670	Niagara, N. Y	8,351	10,873
			N. American, Mass	2,683	1,453
Commercial, Cal.	4,244	4,484			
Connecticut, Conn	10,121	7,129	Northwestern Nat.	3,158	3,657
Continental, N. Y.	31,418	19,770	Orient, Conn	12,479	10,760
Delaware Mut. Saf	4,763	10,432	Pacific, N. Y.	2,051	87
Equitable, R. I.	11,272	5,582	Pennsylvania, Pa.	16,308	17,740

Companies.	Premiums Received.	Losses Incurred.
Cos. of Other States —Continued.		
Peoples, Pa.	$2,077	$4,982
Peoples, N. H.	3,403	6,571
Phœnix, Conn	12,652	15,582
Phenix, N. Y	28,651	47,276
Prescott, Mass.	948	1,900
Prov.-Washington	11,969	3,489
Reliance, Pa.	3,547	6,939
Rochester German	4,905	11,570
Security, Conn.	2 522	3,012
Springfield, Mass.	12,614	14,723
Spring Garden, Pa	7,537	5,752
Standard, N. Y	2,250	3,667
St Paul, Minn	8,913	9,580
Traders, Ill.	11,551	3,796
Union, Pa.	9,345	6,643
Union, Cal.	4,109	12,097
United Firemens	6,195	9,663
United States, N. Y	1,063	879
Westchester, N. Y.	8,335	6,134
Western, Pa	5,826	9,295
W'msburgh City	3,280	3,354
Totals	$678,072	$572,838
Foreign Cos.		
British America	5,508	6,522
British & For. Mar.	13,500	2,154
City of London	5,679	5,306
Commercial Union	21,529	10,479
Guardian, London	8,025	5,681
Fire Ins. Asso.	17,493	13,702
Hamburg-Bremen	6,536	8,938
Imperial, London	9,394	9,141

Companies.	Premiums Received.	Losses Incurred.
Foreign Cos.—Continued.		
Lancashire	$10,347	$8,022
Lion, London	7,029	2,290
Liv.&Lon. & Globe	42,531	54,170
London Assurance	6,488	8,857
London and Lanc.	11,084	8,640
N. British & Mer.	19,058	9,013
Northern, London	11,470	9,062
Norwich Union	8,104	6,990
Phœnix, London	19,085	21,393
Queen, Liverpool	12,653	17,362
Royal, Liverpool	55,019	40,985
Sea, Liverpool	4,849	.....
Scottish Un. & Nat	9,321	5,107
Sun, London	16,398	13,674
Thames & Mersey.	150	.....
Transatlantic	2,775	5,504
Western, Toronto	23,140	19,397
Totals	$347,165	$292,389
Aggregates 1887.	$1,482,855	$1,185,229
Comparison with Business of Previous Years.		
1886	1,519,742	1,312,387
1885	1,454,926	752,196
1884	1,434,934	849,812
1883	1,531,766	800,312
1882	1,431,173	*635,763
1881	1,512,292	†911,959
1880	1,395,057	*765,283
1879	1,382,148	*590,189
1878	1,265,128	*457,804

*Losses paid. The ratio of losses to premiums in the ten years included in the above tables is 57 per cent. The ratio for 1887 was 79 per cent.

Fire and Fire Marine Insurance Business in Nebraska in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Nebraska, Other States and Countries.			
American, Boston	$198,632	$2,306	$3 382
American, Newark	397 533	4,586	3,491
American Fire, Philadelphia	599,060	9,411	3,421
American Central, St. Louis	254,450	4,308	1,301
Ætna, Hartford	1,336,074	21,534	18,740
Amazon, Cincinnati	211,160	3,859	815
Agricultural, Watertown	120,295	1,357	315
American Fire, New York	189,835	2,148	58
Anglo-Nevada, San Francisco	527,315	9,602	852
British-America, Toronto	317,275	4,818	1,734
Boylston, Boston	205,300	2,334	2,705
Buffalo-German, Buffalo	67,000	827	.....
Citizens, New York	880,424	17,137	11,536
Citizens, Pittsburgh	164,513	2,857	22
Connecticut Fire, Hartford	1,825,116	31,835	20,520
Commercial Union, London	1,607,940	27,172	12,598
City of London, London	502,890	7,461	6,639
Continental, New York	5,348,589	65,565	35,410
California, San Francisco	248,541	3,800	166
Commercial, San Francisco	67,400	1,226	1,398
Dwelling House, Boston	673,196	13,995	1,814
Equitable Fire and Marine, Providence	52 575	629	.....
Farmers and Mechanics, Lincoln, Neb	4,206,427	95,973	17,264
Firemens, Dayton	197,621	3,170	.....
Firemens, Newark	181,390	2,112	200
Fire Insurance Association, London	459,282	7,768	4,155
Fire Association, Philadelphia	677,818	11,868	6,112
Fireman's Fund, San Francisco	896,897	12,659	11,483
Franklin Fire, Philadelphia	401,437	5,485	3,759
Farragut, New York	139,533	1,419	2,738
Franklin, Columbus, O.	4,450	71	.....
German Fire, Pittsburgh	236,881	3,288	3,261
German Fire, Peoria	791,774	15,270	7,027
German, Freeport	4,314,898	89,913	48,478
German-American, New York	2,327,644	38,878	17,809

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Nebraska, Other States and Countries—Continued.			
Germania Fire, New York	$1,357,318	$20,428	$6,972
Girard Fire and Marine, Philadelphia	346,825	4,823	255
Glens Falls, Glens Falls	572,850	5,799	787
Granite State Fire, Portsmouth	103,475	1,108	.....
Howard, New York	165,738	1,881	279
Home, New York	6,173,078	73,777	39,884
Home Fire, Omaha	5,655,768	85,193	15,582
Hanover Fire, New York	1,760,448	34,272	23,077
Hamburg-Bremen, Hamburg	331,866	5,619	672
Hartford Fire, Hartford	2,442,313	39,409	15,666
Hibernia, New Orleans	187,000	2,787	334
Hekla Fire, Madison, Wis.	21,750	454	.....
Insurance Company of North America	1,660,648	32,541	6,882
Imperial, London	734,662	10,522	2,755
Insurance Company of Dakota	128,085	2,751	.....
Insurance Co. of State of Pennsylvania	152,750	1,811	17
Louisville Underwriters, Louisville	130.440	1,674	.....
London Assurance Corporation	425,930	5,605	2,611
Liverpool and London and Globe	945,876	15,271	8,099
London and Lancashire, Liverpool	147,164	2,017	190
Lancashire, Manchester	670,125	10,591	2,258
Lion Fire, London	298,050	3,144	72
Michigan Fire and Marine, Detroit	130,601	2,3 2	.....
Merchants, Newark	461,925	6,072	3,710
Mercantile Fire and Marine, Boston	173,530	2,230	3,711
Milwaukee Mechanics, Milwaukee	542,945	9,032	6,583
Mechanics, Philadelphia	143,550	1,819	3,119
Merchants, Providence	26,237	315	.....
National Fire, Hartford	444,710	6,956	2,970
New Hampshire Fire, Manchester	684,402	8,712	2,037
Northern, London	464,685	6,968	2,828
Northwestern National, Milwaukee	883,358	10,79	9,038
Niagara Fire, New York	942,518	15,760	7,743
North British and Mercantile, London	1,491,130	27,533	13,310
Norwich Union, Norwich	535,850	8,178	5,001
Orient, Hartford	965,747	12,705	2,601
Oakland Home, Oakland, Cal.	1,043,326	14,689	2,342
Providence-Washington, Providence	324,354	4,606	885
Phœnix, London	510,760	7,910	2,147
Phenix, Brooklyn	8,849,770	203,008	76,124
Phœnix, Hartford	2,621,200	38,558	20,837
Pennsylvania Fire, Philadelphia	691,978	12,390	16,432
Peoples Fire, Manchester,	121,630	1.957	.....
Queen, Liverpool	1,037,226	15,017	6,124
Rochester-German, Rochester	210.310	2,703	360
Royal, Liverpool	624,627	8,326	2 132
Rockford, Rockford, Ill	527,153	8,828	3,081
Syndicate, Minneapolis	31,450	439	.....
Sun, San Francisco	233,941	4,715	540
Sun Fire Office, London	441,000	5,900	2,774
Scottish Union and National, Edinburgh	358,790	3,801	1,188
Springfield Fire and Marine, Springfield	2,691,269	51,129	21,449
St. Paul Fire and Marine, St. Paul	778,255	11,548	6,284
State, Des Moines, Iowa	1,955,718	35,694	15,727
Spring Garden, Philadelphia	103,550	1,307	.....
Standard Fire, New York	189,425	2,029	1,796
Security, New Haven	234,670	4,028	1,300
Traders, Chicago	420,275	9,208	5,512
Transatlantic Fire, Hamburg	176,750	2,378	731
Union, Philadelphia	49,200	493	.....
Union, San Francisco	323,900	4,909	122
United Firemens, Philadelphia	75,400	959	.....
Western, Toronto	435,830	7,824	3,444
Washington Fire and Marine, Boston	.....	.....	.....
Williamsburgh City, Brooklyn	533,972	6,015	2,952
Westchester Fire, New York	570,612	8,215	3,721
Totals 1887	$89,098,912	$1,478,735	$585,563
Comparison with Business of Previous Years.			
1886	84,780,850	1,497.738	475,481
1885	76,351,057	1,320,950	323,248
1884	74,024,873	1,295,146	417,813
1883	57,855,517	1,045,564	297,245
1882	36,757,126	637,415	180,073
1881	29,705,085	302,358	185,481
1880	25,402,167	417,524	326,510
1879	19,867,121	309,373	120,105
1878	13,915,934	230,010	142,997
1877	12,417,758	197,677	103,411

The ratio of losses incurred to premiums received in the eleven years included in the above table is 36 per cent. The ratio in 1887 was 39 per cent.

Miscellany.

The Connecticut Mutual Life Insurance Company.

The president of the Connecticut Mutual Life insurance company of Hartford has, on the occasion of the publication of the annual statement, addressed the following communication to the members of the company:

The year 1887 has been a prosperous one to the company. While decreasing its expenses, as compared with the previous year, it has increased the number of its policies and the amount of insurance in force, its income, its assets and its surplus, in a satisfactory manner, after paying claims and an increased dividend.

Mortality.

The death losses in 1887 were heavier than those in the previous year; but they were less than was to be expected by our table of mortality, making a saving of about $430,000.

The payment of death claims is the end for which a life insurance company is created, and the only legitimate service it can render. It would seem self-evident that, in a mutual company at least, the duty of its managers is to pay all honest losses promptly, and to resist all dishonest losses as frauds on the honest members whose money pays the claims. Many companies compete for public favor by pretending to make their policies "incontestable." We have insisted that this was against the rights of honest insurers and public morals, as a direct premium for fraud. In no other business have men, assuming great financial responsibilities, dared to give up defenses against frauds on their funds.

In a recent case where the jury found the insurer had committed suicide while perfectly sane, he said in a letter arranging for the disposition of his affairs after his contemplated self destruction: "All my insurance policies have been taken in companies which will make no conditions as to cause of death, with perhaps one exception and that was a mistake."

Expenses.

No part of the cost of insurance is so directly and really under the control of the management as the expense account It is easier to save money than to earn it; and the possible savings are a large part of the possible dividends. The company with a low expense ratio is certain in the long run, if otherwise as well managed, to pay better dividends than one with a high expense ratio; and economy does not generally go with bad management in other respects.

We have steadily refused to incur the expense necessary to compete for new business in the ways employed by our principal competitors, or to take new business at a cost which would compel us to reduce dividends to present members. Consequently our ratio of expenses is only about one-half that of the most pushing companies, and the fact is directly and forcibly reflected in our dividends, and in the actual cost of our insurance.

A healthy insurer must reasonably expect to pay premiums for several years at least, perhaps many. The amount of his first payment is therefore of much less importance than that of his future payments, which will depend on dividends; and these will depend more upon economy than any other cause which he can at present measure.

The ratio of expenses of management to income in 1887 is 9.23 per cent.; a trifle less than that for 1886.

Interest and Rents.

The income on investments from interest and rents in 1887 was satisfactory under existing conditions of the money market, and affords no notable matter of comment.

Profit and Loss.

During 1887 we have sold nineteen parcels of real estate at a net profit of $43,648.35; and five parcels at a loss of $5,114.22; balance, profit on real estate sales, $38,534.13.

We have received by maturity and exchange of securities, a profit of $65,165.09; and have lost in like manner, $16,972.-09; balance, profit on exchanges, etc., $48,193; total balance profit, $86,727.13.

Real Estate Sales.

During 1887 the company has sold for $526,777.01, real estate which cost it $188,242.88.

This brings the sales of real estate, up to January 1, to a grand total of $6,392,963.75, for property which had cost us $5,640,788.58, a net profit of $752,175.17.

Bonds.

Some of the bonds held by the company have matured and been paid during the year; and some which bore a high premium that was beginning to run off rapidly by the approach of maturity, have been sold. The cost of bonds thus paid and sold aggregate $2,055,767.41; the cost of bonds purchased aggregated $996,390.

The market value of bonds now held, over cost, is $352,-266.06; but their par value is $560,888 65, less than their present market value. The greater part of this difference we hope to capitalize and save by changing securities at the proper time, as has been done during previous years, by which a large saving has been effected.

Real Estate Loans.

During the year loans have been paid amounting to $5,192,-398.03; and loans have been made aggregating $8,591.741.90; the total amount thus invested is $32,844,664.04. These investments are made only at those points where the facilities for great and varied production, easy distribution, and the rapid development of all the resources of our civilization, furnish in the greatest number and the greatest permanence, the elements of intrinsic value. They are made in the natural as well as the actual areas and centers of wealth and population. That fact, and the care with which they are made, and the results had from them so far, are the grounds for our confidence in their absolute safety.

Standing.

The company had in force, December 31, 1887, 63,483 policies, insuring $150,992,498; its gross assets were $56.643,-498.38; its present liabilities, by the highest legal standard of solvency, were $51,157,067.77, leaving a clear surplus of $5,486,431.61. But that standard of solvency assumes that the company will always earn four per cent. annual interest; and in 1882 we decided that as to business done thereafter, it was a proper conservatism to assume that we could not count with certainty on earning over three per cent. during the sixty or seventy years some of that business must be expected to run. This assumption compels us to carry a higher reserve than the legal one, the difference, December 21, being $260,692, making our liability, by our own higher standard, $51,417,759.77, and the surplus $5,225,738.61.

In view of the conservative basis and character of the company's contracts, the character of the assets which protect them, the volume and margin of surplus, and the methods of our business, we submit that no company in the world more certainly furnishes that absolute stability without which life insurance becomes worse than worthless for family protection, which is its only legitimate purpose.

Grand Totals for Forty-two Years.

Since its organization in 1846, the company has Received:

For premiums	$150,987,741 65
Interest and rents	55,439,603 70
Balance, profit and loss	1,039,638 05
	$207,466,993 40
Disbursed:	
For death claims and endowments	$65,155,025 86
Surplus returned	45,069,153 03
Lapsed and surrendered policies	18,552,957 93
Expenses	17,400,616 33
Taxes	6,160,671 70
Balance net assets	55,128,568 55
	$207,466,993 40

$128,777,136.82, or 62.07 per cent. of the whole, has gone to policy-holders and their beneficiaries for claims, dividends and lapsed and surrendered policies; $55,128,568.55, or 26.57 per cent. has gone to net assets, and this has been admin-

istered at an average cost of 8.39 per cent. for expenses of management, and 2.97 per cent. for taxes.

These results stand alone in the history of American life insurance. There is nothing for this company to excel except its own record. Respectfully submitted,

JACOB L. GREENE, President.

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.

Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

1825. THE 1886.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co.
A. E. ORR,	Pres. New York Produce Exchange.
G. G. WILLIAMS,	Pres. Chemic l National Bank.
A. B. HULL,	Re'ired Merchant.
H. A HURLBUT,	Pres. of Commissioners of Emigration.
J. D. VERMILYE,	Pres. Merchants Nat. Bank.
JOHN L. RIKER,	Of J. L. & D. S. Riker.
A. S. BARNES,	Of A. S. Barnes & Co.
J. G. MCCULLOUGH,	Pres. Pan ma Railway Co.
T S. MOORE,	Of Moore, Low & Wallace.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9 630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345 058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	895,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE WEEKLY UNDERWRITER.

What its Contemporaries Say of it.

The Independent.

If we inquire into the intrinsic merit and usefulness of these publications, the best of them must be given an almost unstinted praise. THE WEEKLY UNDERWRITER—as we are just speaking of it—is certainly what its subtitle claims, an insurance *newspaper*, and with energy and outlay fills a place which all other publications combined would not, on their present lines, make good.

The American Exchange and Review.

THE WEEKLY UNDERWRITER claims to be neither more nor less than an insurance *newspaper*, and as such newspaper, it is the best in the world.

The Hornell, N. Y., Times.

It dares discuss all sorts of questions arising relative to insurance, without fear of displeasing the powers that be or expectation of reward from said powers.

The Insurance World, Pittsburgh.

THERE can be no question that as an insurance newspaper, THE WEEKLY UNDERWRITER eclipses anything ever before attempted in the way of insurance journalism.

The Tremont, O., Journal.

THE WEEKLY UNDERWRITER is in the hands of competent and able editors, and has hosts of correspondents from all parts of the United States, who will contribute to its pages, making it the needed adviser of every competent underwriter in the land. Every insurance man ought to have it.

The Detroit Indicator.

THAT it has been all these years what it claims to be—an insurance newspaper—no one at all familiar with its pages will attempt to deny. Nor will any one, we opine, attempt to call in question its utility to the insurance business. It is bold, aggressive, and enterprising, and hence successful. May it "live long and prosper."

The Western Insurance Review.

THE WEEKLY UNDERWRITER is a hightoned and enterprising paper. We are always proud of it as a colleague.

The Review, New York.

THE receipt of the bound volume of THE WEEKLY UNDERWRITER, gives us the pleasing opportunity to congratulate that publication on its entire and remarkable success as an insurance *newspaper*, and its editors and publishers on the general admission of this fact by all the underwriters who are able to appreciate a good thing when they see it.

Insurance.

THE WEEKLY UNDERWRITER is, far away, the best insurance *newspaper* now or ever extant; while its editorial utterances are generally sound, always strong, and—what is better—animated by the spirit of fair play. It dodges once in a while—as we all do and have to—but it never strikes a foul blow. If the editor of THE WEEKLY UNDERWRITER will just regard this not as a proposal for swapping compliments, but simply as an expression of genuine opinion, he will fit the writer's desire to a dot.

The Insurance and Finance Chronicle, Montreal.

THE WEEKLY UNDERWRITER of the city of New York, seems to have adorned itself with new attire with the commencement of the New Year, and is to be congratulated upon this substantial evidence of prosperity, as well as upon its handsome appearance, which is only equalled by its own intrinsic merits as, what its name indicates, an "underwriter," and an independent one at that.

The New York Commercial Bulletin.

WE take pleasure in saying that no insurance journal in the country has done better or more useful work for the underwriters. Its specialty has been the recording and discussing of legislative raids on insurance companies, and in this field it has no noteworthy competitor. If THE WEEKLY UNDERWRITER had devoted itself to no other subject, its utility would have been of the highest order. But it has also been a prompt purveyor of insurance news, a bold exponent of sound insurance theory and practice, and an honest as well as courageous adviser of all classes of underwriters. It is the kind of insurance publication which is entitled to a perennial existence. Long life to it.

The Firemen's Herald.

THAT prosperous insurance journal, THE WEEKLY UNDERWRITER of New York, issued an illustrated supplement November 19, showing the rise and progress of underwriting in the city of Philadelphia. The illustrations, thirty-six in number, and the sixteen pages of letterpress, leave nothing to be desired in engraving, paper and press work. It is on a par with everything the publishers of this popular newspaper undertake.

THE 28th ANNUAL STATEMENT OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

For the Year Ending December 31st, 1887.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1887.....$70,196,260.30

Income.

Premiums	$19,115,775.47	
Interest, Rents, etc.	4,125,073.82	23,240,849.29
		$93,437,109.59

Disbursements.

Claims by Death and Matured Endowments	$5,748,845.60	
Dividends, Surrender Values, Annuities and Discounted Endowments	4,313,664.21	
Total Paid Policy-holders	$10,062,509.81	
Dividend on Capital	7,000.00	
Commissions, Advertising, Postage and Exchange	2,321,647.21	
General Expenses, State, County and City Taxes	1,747,997.11	14,139,154.13
Net Ledger Assets, December 31, 1887		$79,297,955.46

Assets.

Bonds and Mortgages	$23,548,376.48	
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	14,355,771.87	
United States Stocks, State Stocks, City Stocks, and other Investments	26,516,182.38	
Loans secured by Bonds and Stocks (Market Value, $627,362)	507,000.00	
Real Estate outside the State of New York, including purchases under foreclosure of mortgages	6,590,151.74	
Cash in Banks and Trust Companies, at interest; and in transit (since received and invested)	7,657,967.50	
Due from Agents on account of Premiums	122,505.49	$79,297,955.46
Market value of Stocks and Bonds over book value		2,398,921.78
Interest and Rents due and accrued		812,361.61
Premiums, deferred and in transit		1,869,666.00
Total Assets, December 31, 1887		$84,378,904.85

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard).....$66,274,650.00

Total Undivided Surplus, over 4% Reserve..... 18,104,254.85

Of which the proportion contributed (as computed) by Policies in general class, is.....$5,917,336.85
Of which the proportion contributed (as computed) by Policies in Tontine class, is.....12,186,918.00

New Assurance written in 1887.....$138,023,105

Total Outstanding Assurance..... 483,029,562

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, } *Actuaries.*

BOARD OF DIRECTORS.

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.

LOUIS FITZGERALD, HENRY A. HURLBUT, HENRY G. MARQUAND, WM. A. WHEELOCK, HENRY DAY, M. HARTLEY, H. M. ALEXANDER, CHAUNCEY M. DEPEW, CHARLES G. LANDON, CORNELIUS N. BLISS, ALANSON TRASK, E. BOUDINOT COLT,
JOHN A. STEWART, JOHN D. JONES, JOHN SLOANE, S. BORROWE, B. WILLIAMSON, G. W. CARLETON, E. W. LAMBERT, H. S. TERBELL, THOMAS S YOUNG, ROBERT BLISS, JOHN J. McCOOK, B. F. RANDOLPH,
EUGENE KELLY, GEO. C. MAGOUN, WM. B. KENDALL, DANIEL D. LORD, H. J. FAIRCHILD, JAMES M. HALSTED, WM. ALEXANDER, HORACE PORTER, C. B. ALEXANDER, GEO. DEF. L. DAY, J. F. DE NAVARRO, PARKER HANDY, EDWARD W. SCOTT,
CHARLES S. SMITH, LEVI P. MORTON, GEORGE H. STUART, WILLIAM M. BLISS, JOSEPH T. LOW, T. DEWITT CUYLER, OLIVER AMES, EUSTACE C. FITZ, S. H. PHILLIPS, HENRY R. WOLCOTT, A. VAN BERGEN, GUSTAV G. POHL,

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1804. 1888.

The Union Insurance Company
OF PHILADELPHIA.

STATEMENT JANUARY 1, 1888.

Authorized Capital	$500,000 00
CASH CAPITAL	450,000 00
Government, City of Philadelphia and other Bonds, market value	266,569 50
Bank and other Stocks, market value	141,430 25
Bills receivable for Marine Premiums and Book Accounts due Company	123,238 36
First Mortgages on City Property and Real Estate owned by the Company	220,000 00
Cash in Bank and Office, and Loans with collaterals	42,303 74
Total Assets	796,541 85

LIABILITIES.

Reserve for Re-insurance, &c	$280,640 95
Reserve for losses under adjustment and unclaimed dividends	53,523 23
Surplus as to Policy-holders	462,377 67
	796,541 85
Losses paid since Organization	$14,491,541 00

WILLIAM S. HASSALL, *President.*
C. S. HOLLINSHEAD, *Manager Fire Department.*
JOHN M. COWELL, *Secretary.*

Ætna Life Insurance Company,
OF HARTFORD, CONN.

Assets January 1, 1888	$32,620,676 76
Total Liabilities	27,193,053 36
Surplus by Conn. and Mass. Standard	5,427,623 40
Surplus by Standard of many other states	7,319,000 00
Policies in force January 1, 1883, 65,485, insuring	97,372,334 44
Policies issued in 1887, 7,406, insuring	14,380,449 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M. D., Consulting Physician.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO,
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation***, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30 000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000.000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. - - - - - - $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers, - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,325,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	336,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa, Colorado, Nebraska; Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

FORTY-SECOND ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Insurance Co.,

OF HARTFORD, CONN.

Net Assets, January 1, 1887		$54,071,189 82
RECEIVED IN 1887:		
For Premiums	$4,422,465 07	
For Interest and Rents	2,956,170 10	
Profit and Loss	86,727 13	7,465,362 30
		$61,536,552 12

DISBURSED IN 1887.

For claims by death and matured endowments	$3,660,730 09		
Surplus returned to policy-holders	1,177,261 16		
Lapsed and surrendered Policies	576,310 06		
Total to Policy-holders		$5,414,301 31	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate and all other Expenses		688,879 07	
Taxes		304,803 19	
			6,407,983 57
Balance Net Assets, December 31, 1887			$55,128,568 55

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$32,844 664 04
Loans upon Stocks and Bonds		393,933 00
Premium Notes on Policies in force		2,102,949 15
Cost of Real Estate owned by the Company		9,790,114 65
Cost of United States and other Bonds		8,790,822 59
Cost of Bank and Railroad Stocks		400,851 00
Cash in Banks		788,856 67
Balance due from Agents		16,377 45
		$55,128,568 55
ADD:		
Interest due and accrued	$1,025,110 14	
Rents accrued	10,970 43	
Market value of Stocks and Bonds over cost	391,276 06	
Net deferred premiums	87,573 20	
		$1,514,929 83
Gross Assets, December 31, 1887		$56,643,498 38

LIABILITIES.

Amount required to re-insure all outstanding Policies, net, assuming 4 per cent. interest	$50,362,653 00	
Additional reserve by Company's Standard, 3 per cent. on Policies issued since April 1, 1882	260,692 00	
All other liabilities	794,414 77	
		51,417,759 77
Surplus by Company's Standard		$5,225,738 61
Surplus by Connecticut Standard, 4 per cent		5,486,430 61

Ratio of expenses of management to receipts in 1887 ..... 9.23 per cent.

Policies in force December 31, 1887, 63,483, insuring $150,992,498 00

JACOB L. GREENE, President, **JOHN M. TAYLOR, Vice-President,**

WILLIAM C. ABBOT, Secretary, **D. H. WELLS, Actuary.**

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE shocking story from Springfield, Massachusetts, of the burning of the office of the *Union* newspaper and the attendant loss of life, recalls the horror of the burning in New York some years ago of the *World* office, and also the fact that fires in newspaper and printing offices are of altogether too frequent occurrence. Certainly newspapers have no occasion to criticise others when their own record is so bad. And then, the worst of it is that as a rule newspaper fires are due almost entirely to carelessness or filth. Aside from carelessness and dirt there need be no more danger of fire in a printing office than there is in a dwelling house.

THE bill to amend section 33, of chapter 13 of the public statutes of Massachusetts, which will be found reported in our legislative news, is an evidence that the Massachusetts insurance department has abandoned its untenable ground regarding re-insurance. This amendment to section 33 is intended to save the tax gatherer, we presume, but we do not see how re-insurances effected outside the state could make any difference in the returns which are rendered by the local agents. The passage of this bill, however, will give confirmatory evidence of what was the intent of the law regarding re-insurances, an intent that was perfectly clear to every one outside the Massachusetts department.

WE have a letter from an agent who wishes to remain unknown to our readers, and who does not wish to be considered as a complainant, but who believes that the country at large is being made to pay for the fire losses in New York and other cities. He says that in his own agency for a period of ten years the losses have not averaged much above fifteen per cent. of the premiums, while he notices in THE WEEKLY UNDERWRITER that the losses in New York were, for the same period, sixty per cent. But he must remember that the premiums we gave were net premiums, from which had been deducted cancellations, re-insurance and commissions, and also that in New York the loss account carries with it adjustment expenses. If we add twenty per cent. to the premiums for these matters, he will find that the loss ratio has decreased to fifty per cent., which is just about the average for the country at large. His own case is an exceptional one, as the losses in his state for the same period have been to stock companies forty-three per cent., and unless the figures of recent losses are greatly exaggerated, the year 1888 will show a loss in his state that will go far to bring the ratio up to the normal one of fifty per cent. As to the relative value of country and city risks at current rates, there is a great diversity of opinion, but we believe that underwriters who have tried both generally prefer the cities as an underwriting field.

THE two peculiarities of the Massachusetts non forfeiture law are its surrender charge and its cash value on termination of insurable interest. Perhaps Massachusetts may be said to have one other peculiarity, that it does not attempt to cover the continent with its legislation, but legislates for its own companies. At least it does so in this law. This may be due to New England conservatism, but is more likely to be the result of an enlightened regard for the rights of others, and a desire that the people of Massachusetts should have the benefit of a variety of insurance contracts, with the power to chose between them. The bill introduced by Senator Cowgill, in Ohio is not so liberal. It proposes to shut the citizens of Ohio up to the kind of life insurance done in Massachusetts, and so copies the Massachusetts law, applying it to all policies issued to citizens of Ohio by companies authorized to do business in that state. It may well be questioned whether the Massachusetts non-forfeiture law gives the fullest flower of wisdom in non-forfeiture, but there is little room for doubt that it is bad legislation to prevent a citizen from making such contracts of life insurance as he pleases, or to shut out companies from writing in Ohio such contracts as they may see fit to offer. There is a line somewhere at which paternal legislation should stop.

MR. HARVEY calls attention in another column to the appropriation by Mr. Harper of one of his own discoveries, and more especially to the brazen way in which Comptroller Reinmund extols it as an example of "the wisdom and forethought of our president." The fact is that when one has fired off at him so much ridiculous nonsense as was embodied in the annual reports of the officers and comptrollers and treasurers and medical examiners and superintendents of that wonderfully inflated balloon of Harper's, it is apt to produce a mental indigestion, and it takes time for recovery. But for the truth of history we must admit that this "wise forethought," if it be wise, was that of the Missouri department, which insisted upon a reserve for renewable term insurance in 1886, and has since charged it up as a liability. New Jersey also insisted upon the same thing last year. Still, we do not think that Mr. Reinmund—to whose innate modesty we can attest, and whose cheek is bronzed, not bronze—has made an entire mis-statement. The reserve required by Missouri was an American four and one-half reserve, and Mr. Reinmund is doubtless quite right in asserting that no such report has ever been made to the association, and that no such item of liability (actuaries' four per cent.) has ever before been included in any report of any association. As to Mr. Harvey's question, we do not think that Mr. Reinmund has miscalled the association. The certificate provides that a loss shall be payable from the

death fund in hand, or from the proceeds of the next assessment. Its practice may not be exactly that of a *post-mortem* association, but its contract enables it to levy and collect an assessment after the death of the member, before his claim is due. And, candidly, we do not think that the Missouri department is justified in charging it with a liability for value of term policies sixty days. The association is not confined to the sixty day period for making assessments, and it does not necessarily pay its losses for the next sixty days from funds in hand. It does these things, when it does them, merely as a convenience to its members and its employes.

THE growth of industrial insurance in the United States as well as in England has been one of the marvels of the business of life insurance. In 1881 the Prudential of London, had in force 1,721,492 policies, and at the close of 1886 it had 4,937,003, and the amount covered by these policies was $324,543,275. In the United States the business has grown from nothing in ten years to a policy list of 2,297,731, and covering insurance to the amount of $255,473,975. The following table will show the progress of the business here, the companies whose figures are given being the Metropolitan, Prudential, John Hancock and Germania :

INDUSTRIAL POLICIES IN FORCE.

YEAR ENDING DECEMBER 31.	Number.	Amount.
1877	10,627	$1,027 751
1878	22,303	2,025,531
1879	54,424	5,342,553
1880	236,198	20,481,273
1881	867,473	83,601,740
1882	586,257	56,153,223
1883	877,334	87,793,650
1884	1,092,529	111,115,252
1885	1,377,150	146,128,241
1886	1,780,372	198,431,169
1887	2,297,731	255,473,975

One of the mysteries of this business is how the details can be attended to. One of these companies for instance paid last year an average of over sixty death claims a day, and some days the number ran up to nearly 200. When one reflects upon the fact that these claims are from the poorest and most ignorant people in the cities and towns, in many cases, the wonder is that the machinery runs with so little jar and so few complaints. That there are complaints is true, and when a dissatisfied person is found he makes as much noise as the beneficiary under a ten thousand dollar policy, and probably more. It would be remarkable if, out of more than two millions of policy-holders, there were not occasionally heard a discordant note. But, that the officers of these industrial companies get through their work with a serene temper and without losing their faith in human nature, is evidence that the wheels move easily and smoothly.

THE arbitration clause in fire insurance policies has come up again as a subject for discussion. An Illinois court has decided that it is not binding upon the parties, and several of our esteemed contemporaries have been startled by the decision, which, so far as we know has been almost the uniform ruling of courts upon the arbitration clause. The ordinary arbitration clause is not even a condition precedent to commencing suit, though it has been decided that it can be made so. But no arbitration clause can prevent an appeal to the courts. The question has also been brought to public attention in Massachusetts by Judge Hoar's desire for a repeal of the arbitration clause in the standard policy. He is reported as saying that no question had arisen under the present contract, but it has always been supposed that the case of Reed against the Eliot and other companies was a case under the present law, and that Judge Rockwell in 1884, and the supreme court in 1885, had, in these cases pretty effectually destroyed the arbitration clause in the standard policy. We do not know of any serious modification of the law since Judge Bennett laid down the law in his exhaustive note to the case of Scott *vs.* the Phœnix Assurance Company, where he says :

> The fair result of all the authorities on this subject seems to be,—*First*. That a bare separate covenant to refer any dispute to arbitration is not a bar to an action at law or equity. *Second*, That it is no more so because express words are used that no suit at law or equity shall be maintained until the parties have submitted to arbitration. *Third*, That parties may, by sufficiently explicit words, make the reference a condition precedent to any legal obligation to pay, and an integral part of that obligation, and not merely a subsequent and separate covenant. *Fourth*, That in order to have that effect, it must clearly appear that such was the intention of the parties, which will not be inferred from doubtful or uncertain language.

The act of arbitration being thus purely a voluntary one on the part of either party to the contract, why should it be put into the policy ? We have asked that question a great many times, and have only received for answer that it is possible to make a great many people believe that with the clause they are bound to accept the arbitration, and so it saves a great deal of litigation. Insurance companies, we believe, are always ready to abide by the results of an arbitration. They have the choice of at least one man, and in a resort to the courts the whole twelve are likely to be against them. A case in point is furnished by the recent verdict in the suit of Gunther against the Liverpool and London and Globe.

THERE is doubtless great rejoicing in the offices of the Newcomerstown *Eye*, the Tuscarawas *Chronicle*, the *Border Alliance*, the *Valley Echo*, the *Chagrin Falls Exponent*, and a hundred other newspaper offices in Ohio, because of the passage by the senate of that state of the bill to compel insurance companies to advertise their annual statements. It passed the senate unanimously, it will be reported favorably in the house, having been sent to a committee of newspaper publishers, and will no doubt pass that body. It is not such a comprehensive steal as was inaugurated at first. It is not so wide as a barn door nor so deep as a well, but 'twill do. As it stands it just doubles the present outrage, and can easily be measured. There are eighty-eight counties in Ohio, and this law proposes to compel companies to advertise annually in two papers in each county where they have an agency, their certificate of authority and a statement of their condition. That means, to a company doing business throughout the state one hundred and seventy-six publications. We do not think ten dollars an exaggerated average estimate for each publication, and that is $1,760 for each company. We suppose that any company reporting to the insurance department would be considered an insurance company and the last report contains the names of two hundred and thirty of them. They do not all have agencies in all the counties, but if they did it will readily be seen that this newspaper steal would amount to $404,800. The insurance department takes in fees $42,000 a year more, there is

a bill now before the legislature providing for a valuation of life policies and a charge therefor, and another for a tax of two and a-half per cent. on premiums ; so that Ohio promises to be anything but an inviting field for insurance companies. We thought at first, that Ohio would be a good place to start weekly newspapers, but consulting Rowell's directory we find that there are no openings. All the counties have papers already, sufficient to absorb this advertising. That probably accounts for the pusillanimity of the legislature. The average legislator has as much fear of his local newspaper as an underwriter has of an insurance department, and would rather rob a graveyard than offend the editor of a weekly paper with a patent outside. In all these matters insurance companies can take care of themselves ; it is merely a question of rates. We have no tears to shed for them, but we have a deep and abiding sense of what the press should be, and do not like to see it dragged through the mire in the fashion which now seems popular in Ohio.

One of our prominent fire insurance companies received a few days since, an invitation to take a risk which was a little out of its line of business. The proposer appears to be an author who has a rooted dislike to every thing English, his antipathy leading him even to murder the English language. He has discovered, or thinks he has, the fruitful source of the fire losses in a hatred by England of everything American, which hatred crops out in an organized conspiracy (English) to burn up our property. He says that "capital is sower ;" by which he means, we presume, that it has suffered an abrasion of the cuticle. But this is not all that England has done. It seems that she is also assassinating our presidents, robbing our banks and merchants and railroads and other corporations. That is probably why our cashiers and others skip to Canada. They go to report direct to their employers. Is Mr. Ingalls of Kansas in the plot? He is the only man who has recently tried to stab a president. This author has written a work on the subject which must be unique if it is anything like his letter. The title of the work is "England's conspiracy and secret war against the United States, by which she intends to usurp the sovereign power and the independence of the American people." The publication of this great work, the author thinks, will mitigate, to a large extent, the present deplorable state of affairs, and we should think it might have that effect, on the principle that forewarned is forearmed. The risk he desires the insurance company to take is the risk of publication, which, as we have said is a little out of its line, but any one who wishes to take it can be put on track of the author by calling at this office. We are not sure that this is not a good risk to take. The company's advertisement might be printed on the title page and cover, and it would go down to posterity as having sought to do all it could to "mitigate the deplorable state of affairs." We believe that this publication would beat blotters and calendars out of sight, as an advertising medium, and might even distance the "barn door." We advise the president to think it over again before he decides to lose such an opportunity to benefit his native land.

The New England Insurance Exchange at its last meeting, increased the rates upon risks in Westerly, R I., fifty per cent. on account of the poor water works in the town, which contains a large number of woolen manufactories.

Facts and Opinions.

The Hartford building of the Charter Oak Life insurance company, and the land upon which it stands, will be sold on or before April 7, at public auction in Hartford, under a decree of the Connecticut supreme court, made on Thursday. Two weeks' notice will be given of the day of the sale, and the sale will be subject to a mortgage of $200,000, with interest, held by the Ætna Life insurance company. Receivers Brooks and Stedman, in their application for the order, stated that the Ætna Life has instituted foreclosure proceedings, the limit for redemption expiring May 1. The receivers have endeavored to sell the property, but have been unable to find a purchaser. The interest on the Ætna's mortgage has not been paid for nearly two years, making the total claim of the company $215,083.33, and the sale will be subject to this amount. The building and land cost about $1,000,000.

At a meeting of the board of directors of the Merchants insurance company of New York on Monday, it was decided to discontinue writing risks and to wind up the business. Whether the outstanding risks will be carried to expiration or re-insured was apparently an open question, yesterday. Several companies have made offers for the business. The Merchants has been in business nearly thirty-eight years. It began in 1850 with a capital of $200,000 and it has ever since done a steady—partially an agency—business, on that capital. At the beginning of the present year it had a net surplus of $52,002. The recent heavy losses in the city, the demoralized condition of the local business and the uncertain future have persuaded the directors that it is a good time now to pull out. The president and secretary will administer upon the company's affairs.

A number of persons, white and black, who have been engaged in the business of swindling accident insurance companies during the past two years, have been arrested at Charleston, S. C. They bought corpses of the keeper of the Potter's Field, and passed them off on the representatives of the companies as the remains of deceased policy-holders killed by accident. Two physicians named Bond and Shafer are among the conspirators. A recent attempt to swindle the Travelers of Hartford, and United States Mutual Accident of New York, excited the suspicion of those companies, and detectives have succeeded in ferreting out the facts.

In regard to the anti-compact law in Michigan, a conference with the insurance commissioner has developed a willingness on his part to await a legal decision before proceeding to extreme measures. Some company now doing business in the state will decline to comply with the law, and the matter will then go to the courts on the question of the constitutionality of the law. Commissioner Raymond appears to be as anxious as are the companies to avoid any unpleasantness, while determined to do his duty under the law.

The Boston Board of Fire Underwriters has given notice that the converters of the Boston Heating Company must be placed upon brick piers, or other non-combustible supports, with a clear space on all sides not less than two feet from all combustible material. Also that the floor within such space must be kept entirely clean and free from all combustibles. The owners and occupants of buildings are

warned to take such care, on the threat that rates will be advanced if they do not.

COMMISSIONER KELSEY of New Jersey, succeeds the late Oliver Pillsbury as president of the National Convention of state insurance officials.—*The Argus*, Chicago.

Mr. Kelsey succeeds Mr. Pillsbury as senior insurance commissioner, in point of official service. Col. Phil. Cheek, Jr., the Wisconsin commissioner, is the president of the National Insurance Convention, which holds its next annual meeting at the president's official home, Madison, Wis., in August.

THE New England department of the German-American of New York continues to be under the management of Mr. James M. Forbush, and therefore was not transferred some weeks ago to Mr. James Bruerton, as a recent news item sent us from Boston made it appear. Mr. Bruerton was appointed to the management of the Boston department of the German-American, which is another thing.

THE Massachusetts insurance department has refused admission to that state to the Manufacturers Indemnity Company of Geneva, N. Y., a co-operative concern, whose president and secretary are elected for life and receive twenty-five per cent. of the assessments and interest on $50,000 surplus.

ON account of the heavy losses of fire insurance companies on Buffalo, N. Y., business during the past two years, the Buffalo Board of Fire Underwriters have advanced rates in that city twenty per cent. on all risks except dwelling houses, churches, saloons and charitable institutions.

THE president of the Equitable Life Assurance Society gave a dinner to the officers and New York city agents of the company last evening at the cafe in the Equitable Building. About twenty-five gentlemen were present.

THE year 1888 promises to be a more successful one in life insurance than 1887. The Ætna Life of Hartford, reports a gain the month of February this year, over the corresponding month of 1887, in new business, of more than twenty-five per cent.

THE Western and Southern insurance company of Cincinnati with $100,000 capital, has been incorporated.

THE Ætna Life insurance company of Hartford has made preparations to enter the state of Nebraska.

THE *Pacific Underwriter* of San Francisco announces a fortnightly publication henceforth.

Communications.

Actuary Harvey, Comptroller Reinmund, President Harper and the Mutual Reserve Fund.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—For a specimen of pure, hard, yellow bronze cheek, observe a paragraph in the report of the Hon. Henry J. Reinmund, comptroller of the Mutual Reserve Fund Life Association, E. B. Harper, Esq., president, made at the annual meeting of the policy-holders held in New York, January 25, 1888.

He says: "Through the wisdom and forethought of our president an item has been added to the liability of the association for 1887, that has never before in the annual statements made to you been considered or included—I refer to the item of $383,062, as 'net present value of all policies or certificates in force December 31, 1887, computed as renewable term insurance for sixty days upon actuaries table of mortality, with interest at four per cent.' No *post-mortem natural premium association in existence* except this association has ever included such a technical liability."

So far from being "wisdom and forethought" in Mr. Harper, it is an *unwise afterthought* that has put this item of reserve into liabilities. "Afterthought" as well as cheek because he has followed my judgment of the matter determined long ago. When the association applied for admission to Missouri, Mr. Harper was notified that the reserve for temporary insurance—or cost of insuring the amount at risk—for the sixty days intervening between assessment dates would be charged up. This rule has been applied every year, against the specific and vigorous kick by Mr. Harper, who has each time accompanied his protest with a written declaration that inasmuch as "the present value of future mortuary premiums always equals the present value of future tabular mortality, the New York state insurance department has decided that the association is not liable for a net premium reserve upon its certificates." In the face of this protest, there must be some reason not apparent on the face of the annual statement for 1887-8, for the adoption of this afterthought.

The idea is also an "unwise" one for the association. If Mr. Harper and his comptroller, and board of trustees, once admit the necessity of a net premium reserve for any purpose, they may have some difficulty to explain why it is so in their case, and a sort of useless extravagence in the case of old line companies—leastwise after the amount of harp(er)ing which has been done by the M. R, F. L. A. in the past. By-the-way is that company, what Mr. Reinmund calls it "a post-mortem natural premium association?" If so, why do the charter and certificates call for mortuary premiums *in advance*?

Yours very truly,

AUG. F. HARVEY.

ST. LOUIS, March 3, 1888.

Personals.

AGENCY APPOINTMENTS.

Agricultural of Watertown: Thomas Torrence of Baltimore, special agent for Maryland and western Pennsylvania.

Continental of New York: Harry C. Porter, Somerville, Mass.

Employers Liability of England: Samuel H. Row & Co. of Lansing state agent for Michigan; F. O. Davenport, local agent for Detroit, Mich.

Equitable Life: Sweeney & Edwards, general agents at Wheeling, W. Va., Charles L. Parker, Portland, Me.; William Denney, Dover, Del.

German-American: Thomas E. Clary, Norwood, Mass.

Hibernia of New Orleans: John Naghten & Co. Chicago, Ill.

Imperial: Michael Bergin, Waitham, Mass.

Manufacturers and Builders Fire: Jacobs & Easton, San Francisco, Cal.

Massachusetts Mutual Life: R. T, Dow, general agent for Georgia.

North British and Mercantile: L. H. Terry, New Orleans, La.

Northern of London: Leon Perry, Whitman, Mass.; Samuel H. Capen, Canton, Mass.

Reading Fire: A. P. Childs, Springfield, Mass.; Thomas D. Lynch, North Adams, Mass.

Royal of Liverpool: L. C. Stark, special agent in the western department.

Mr. Abram M. Kirby, late secretary of the local department of the Continental of New York, has formed a partnership with Mr. Edmund Dwight, Jr., late of the firm of Pell, Wallack & Co., and they will do business at No. 53 William street, New York, under the firm name of Kirby & Dwight. The companies represented by the agency are those which were with Pell, Wallack & Co. previous to the withdrawal of Mr. Dwight, to wit: the Peoples and Boatmans Fire and Marine of Pittsburgh, and the Firemens of Baltimore, of which Kirby & Dwight will be the metropolitan agents, and the Employers Liability of London, of which they will be New York state agents.

Mr. James Swords president of the Boston Protective Department for something like five years, has resigned. It is probable that Mr. J. Edward Hollis, now the vice-president, will be elected to fill the place at the annual meeting of the department, which takes place on March 29, when three directors will be elected and the amount of money necessary to run the department for another year will be appropriated.

Mr. William R. Pitcher, superintendent of the bureau of rates and surveys of the New York Board of Fire Underwriters (formerly manager of the metropolitan compact) has resigned, his resignation to take effect April 1. Mr. Pitcher will do business as an independent adjuster.

Col. J. H. Kellogg, formerly actuary of the Illinois insurance department who has been editor of the Chicago *Argus* during the past five years, has been appointed Chicago manager of the Union Mutual Life of Maine.

Mr. Arthur L. J. Smith, of the *Spectator*, who has been connected with that journal since his boyhood, and has served it with zeal and efficiency in various capacities, had been admitted to a proprietory interest.

Mr. G. F. North, who has been an agent for several years of the Ætna Life of Hartford, at Watertown, N. Y., has been made manager of the same company's business at Rutland, Vt.

Messrs. Tay & McFarland, a recently established agency firm in Boston, has been dissolved. Mr. McFarland retires, and Mr. Bennett of Medford, takes his place.

Insurance Commissioner Pillsbury of New Hampshire, bequeathed a large portion of his estate to charitable institutions in Concord, N. H.

Mr. Wells A. Bemis of Davenport, Iowa, has been appointed manager for his state of the Ætna Life insurance company of Hartford.

Mr. Joseph Bowling has been elected vice-president of the Crescent of New Orleans, in succession to J. H. Oglesby, deceased.

Insurance in the Courts.

A case of interest to fire underwriters is now on trial in the Massachusetts superior court at Taunton. It is that of the New Hampshire, Glens Falls and the First National Fire insurance companies *vs.* John J. Healey, James H. Healey, Robert F. Simmons and Joseph Sweet, all of Attleboro, Mass., and known as the firm of Healey Bros., manufacturing jewelers. In April, 1886, $1,600 policies were issued by the First National and the New Hampshire, and on July 17, one for $1,500 by the Glens Falls, on the firm's factory, which was destroyed by fire on July 24. The firm claimed a total loss on stock, machinery and tools, and the companies paid in full. It was believed by the firm that the factory had been set on fire, and a detective was hired to work upon the case. Edmund L. Chever was arrested for the crime and was also charged with stealing a large quantity of goods from the firm. At the trial facts were brought out which differed from statements made by the firm at the time of the settlement of their loss. It appeared that Simmons, who acted as the appraiser, was a member of the firm to the amount of $5,000. The insurance companies interested themselves, and charged that the firm conspired to have Simmons appointed appraiser, and that a large quantity of the goods alleged by Healy Bros. to have been lost in the fire have since been seen in their possession. The case promises to be on trial for some time.

In the case of Ellen C. Rice *vs.* the New England Mutual Aid Society, the court at Boston has overruled the exceptions of the defendant. This was an action to recover upon a certificate of insurance, in which the beneficiary named was Ellen C. Rice, wife of Thomas G. Rice. The defence was that the certificate had lapsed and become null and void by reason of the non-payment of the assesments. A long period elapsed in 1883 and 1885 when the assessments were not paid, but on August 19, 1885, an assessment was paid and accepted by the company with the understanding that the member was in good health at the time. After that six more assessments were taken. The court ruled that the defendant company, having received six assessments after the payment of the one received upon condition, without making any inquiry concerning the health of the member, that the society waived the breach of the certificate.

Official Reports.

Fire and Fire Marine Insurance Business in Indiana in 1887.

Companies.	Premiums Received.	Losses Paid.
American Cos.		
Ætna, Hartford...	$68,661	$33,186
Agricultural, N.Y.	5,821	2,454
American, N. J...	5,702	4 189
American, N. Y ..	1,719	315
American, Pa. ..	82,372	21,869
Am. Central, Mo .	5,383	11,878
Anglo-Nevada, Cal	4,697	.....
Buffalo German ..	20,150	14,460
California, Cal....	5,338	1,321
Citizens, N. Y....	25,229	13,430
Citizens, Ind.....	26,654	5.754
Citizens, St. Louis.	2,952	2,271
Commerce, Albany	1,685	3
Concordia, Wis....	9,980	3,389
Connecticut Fire..	20,798	11,494
Continental, N. Y.	165,030	124,198
Detroit F. & M....	9 627	10,753
Farmers, Pa.	19,178	14,489
Farragut, N. Y ..	2,699	1,187
Fire Associa., Pa..	37,399	22,326
Firemens, Dayton.	7,557	8,371
Firemens, Newark	2,440	638
Fireman's Fund...	27,262	15,217
Franklin, Ind	52,516	34,822
Franklin Fire, Pa.	23,324	6,793
German, Freeport	54,837	29 035
German, Peoria...	10,108	4,492
German, Pitts.....	7,157	2,242
German, Quincy.	1 115	2,000
German Mut., Ind.	67,927	13,007
German-Am., N.Y	54,573	35,573
Germania, N. Y...	32,606	19.438
Girard, Pa	8 634	4,301
Glens Falls, N. Y..	10,271	12,254
Granite State, N.H	2.896	361
Hanover, N. Y...	50,459	26,566
Hartford Fire. ..	99,335	64,92.
Hibernia. N; O...	7,085	4,543
Home, N. Y.....	210,402	123,045
Howard, N. Y. ..	7,151	3,215
Indiana, Ind.....	53,242	32,374
Ins. Co. N. America	64,759	35,516
Ins. Co. of Dakota	3,756	3,823
Louisville Under..	6,709	5,990
Merchants, N. J..	5,335	3,523
Merchants, N. Y. .	2,884	1,508
Michigan F. and M.	10,700	3,271
Milwaukee Mech .	16,302	15,986
Mt. Holly, N. J ...	7,250	12,033
National, Hart.....	20,010	16,051
Newark Fire, N. J.	467	50
New Hampshire.	11,857	3,639
New York Bowery	7,327	7,882
Niagara Fire, N. Y.	36,552	23,573
Northwestern Nat.	31,712	10,626
American Cos.—Continued.		
Ohio Farmers... ..	$104,760	$75,912
Orient, Hartford..	14,771	6,088
Pacific, N. Y. . ..	3,746	1,157
Pennsylvania, Pa..	26,132	35,516
Peoples, Pitts.....	2,610	754
Peoples, Manches..	4,039	153
Phenix, Brooklyn.	197,527	135,599
Phœnix, Hartford.	122,462	61,477
Rochester-German	13,440	7,241
St. Paul F. & M...	5,104	686
Springfield F. & M.	42,127	26,052
Spring Garden, Pa	6,259	3,931
Teutonia, Dayton.	8,604	4,096
Traders, Ill	20,351	17,545
Union, Cal.....	8,160	5,810
United States, N. Y	1,323	240
United Firemens..	3,484	1,218
Washington F. & M	2,883	3
Westchester, N. Y.	80,248	12,780
W'msburgh City..	14,841	1,545
Totals.....	2,120,464	1,185,448
Foreign Cos.		
British America...	9,066	6,155
City of London . .	4,218	5,213
Commercial Union	16,592	13.277
Fire Ins. Asso. ..	11,380	8,538
Guardian, London	9,589	13,140
Hamburg-Bremen	9,087	7,870
Imperial, London.	10,692	6,435
Lancashire	22,383	6,362
Lion, London.....	1,568	414
Liv.&Lon. & Globe	55,819	40,190
London Assurance	12,085	2,122
London and Lanc.	17,318	9,196
Northern, London	21,636	9,780
N. British & Mer,..	55,452	40,826
Norwich Union...	15,318	6,566
Phœnix, London..	13,343	14,595
Queen, Liverpool..	33,010	22,140
Royal, Liverpool	81,733	41,260
Scottish Un. & Nat	1,976	7
Sun, London	8,192	10,755
Western, Toronto.	15,087	12,233
Totals.....	$425,544	$277,374
Aggregates 1887	2,546,006	1,462,822
" 1886	2,418,962	1,305,887
" 1885	2,427,320	1,604,011
" 1884	2,096,661	1,407,899
" 1883	2,341,057	1,433,930
" 1882	2,113,235	779,876
" 1881	1,909,163	1,332,730
" 1880	1,631,772	800,975
" 1879	1,448,540	684,320
" 1878	1,319,232	476,971

The ratio of losses paid to premiums received in the ten years included in the above is 55 per cent. The ratio for 1887 was 57 per cent. We are partially indebted to the Indianapolis *Rough Notes* for the 1887 figures.

Life Insurance Business in Missouri in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Ætna	29	$99,419	624	$839,203	$8,796	$14,561
Connecticut Mutual	142	512,575	1,387	4,334,532	116,460	88,636
Covenant Mutual	79	122,244	754	1,168,352	24,814	14,587
Equitable, N. Y.	770	4,292,542	2,783	10,372,600	316,670	89,348
Equitable, Iowa	8	16,000	20	41,000	1,108	.....
German, Mo.	10	9,111	495	761,502	9,099	19,220
Germania, N. Y	135	239,289	628	976,367	40,309	18,760
Imperial, Mich.	132	326 500	122	309,500	3,935	1,000
Manhattan	37	119,178	523	1,817,550	56,128	34,939
Massachusetts Mut.	64	212,527	358	986,412	29,135	17,000
Mutual Benefit	317	985,343	2,588	6,785,340	180,763	175,686
Mutual Life, N. Y.	790	1,954,490	5,018	13,848,802	392,420	167,402
Mutual Life, Ky.	.....	.....	.....	.....	703	.....
New England Mut.	78	383,463	446	1,535,778	60,959	41,838
New York Life	837	3,768,965	3,598	11,488,766	379,797	173,100
Penn Mutual	95	336,500	396	1,461,300	49.671	17,260
Provident Savings	423	1,573,000	860	3,790,850	54,697	25,000
Provident L. and T.	49	173,000	76	259,728	4,753	.....
Travelers	153	444,560	678	1,572,436	44,566	6,837
Union Central	9	14,000	28	37,973	2,220	.....
Union Mutual	131	237,560	208	422,563	8,657	6,146
United States	67	144,630	198	363,775	9,472	2,000
Washington	84	253,053	411	917,978	30,902	5,480
Totals 1887	4,439	$16,217,943	22,199	$64,092,307	$1,826,041	$918,800
" 1886	3,154	11,369,862	19,210	53,861,397	1,468,525	619,833
" 1885	2,869	8,409,786	16,557	46,561,360	1,251,972	758 809
" 1884	2,088	6,066,218	16,507	43,485,176	1,174,350	566,313
" 1883	2,034	5,869,790	16,437	43,276,280	1,228,833	648,956
" 1882	2,078	5,188,026	17,395	43,246,809	1,224,536	763,827

Life Insurance Business in Minnesota in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Ætna	180	$422,186	604	$790,392	$14,353	$20,010
Connecticut Mutual	101	202,555	662	1,373,009	29,677	20,507
Equitable, Iowa	19	33,000	31	45,000	1,152	.....
Equitable, N. Y.	351	2,697,573	1,318	5,550,662	157,997	10,240
Germania	159	351,953	366	822,788	38,765	25,794
Home	17	31,250	56	98,693	7,137	2,000
Imperial	18	60,000	12	37,000	782	3,000
Life Indemnity	49	99,000	43	87,000	693	.....
Manhattan	181	490,904	310	772,620	18,473	7,000
Mass. Mutual	104	393,120	214	607,066	14,649	17,977
Metropolitan	.....	.....	8	18,280	10,927	3,611
Michigan Mutual	96	276,701	203	633,488	15,670	9,225
Mutual Benefit	244	601,714	910	1,987,589	45,035	14,515
Mutual	559	2,266,900	1,975	6,441,798	222,151	40,185
National	6	18,500	70	142,325	3,577	.....
New England Mut.	22	94,549	537	1,562,021	31,488	2,500
New York	338	1,541,257	1,170	3,519,289	100,990	27,691
Northwestern Mut.	862	1,742,450	4,220	7,242,886	127,576	77,939
Pacific Mutual	7	10,000	46	81,679	3,334	158
Penn Mutual	74	181,500	257	782,800	23,127	1,000
Phœnix Mutual	10	11,318	344	448,664	5,992	9,570
Provident Savings	113	412,000	303	1,153,000	14,557	10,000
State Mutual	28	66,000	273	689,300	21,229	8,000
Travelers	64	206,482	262	597,066	11,250	1,036
Union Central	115	225,250	149	266,750	8,974	.....
Union Mutual	56	133,669	300	768,112	18,295	8,111
United States	48	97,660	173	353,750	10,310	.....
Washington	131	270,956	747	1,282,196	44,012	2,096
Totals 1887	3,934	$12,938,467	15,563	$38,155,223	$1,002,191	$322,226
" 1886	2,769	7,983,970	13,651	30,269,506	802,701	380,158
" 1885	2,232	6,189,363	12,264	25,705,832	599,343	295,692
" 1884	2,053	4,400,520	11,391	22,519,274	577,896	218,170
" 1883	2,000	4,647,153	10,726	21,036,640	521,691	258,932
" 1882	1,623	4,099,922	9,234	16,348,924	447,663	182,195
" 1881	1.624	3,303,917	8,527	14,474,583	376,000	163.466
" 1880	1,320	2,327,361	7,950	13,315,038	353,637	240,735
" 1879	1,204	2,342,512	7,730	13,118,182	328,187	157.271
" 1878	960	1,364,654	7,497	12,335,242	316,553	141,790

Life Insurance Business in Illinois in 1887.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Ætna	1,276	$2,284,743	7,028	$7,720,403	$343 525	$145,933
Berkshire	5	27,300	224	631,209	26,803	12,797
Connecticut Mutual	429	1,189,483	8,502	19,330,001	519,554	283,116
Equitable, N. Y.	610	2,877,023	4,705	16,910,209	568,627	146,660
Equitable, Iowa	28	63,800	74	185,800	4,639	2,000
Germania, N. Y.	38	88,030	567	1,138,799	40 819	37,959
Hartford L. and A.	484	1,074,000	862	2,128,500	26,086	32 000
Home	486	837,963	2,399	4,152,239	192,164	41,163
Imperial	45	141,500	40	131,500	1,239	.....
John Hancock	56	137,000	272	546,811	17,871	1,000
Life Indem & Invest	60	167,500	53	151,500	1,874	.....
Manhattan	45	283,654	631	1,591,368	47,840	54 874
Massachusetts Mut.	583	1,512,190	1,697	5,050,256	161,429	49,353
Metropolitan	2	6,000	53	50,873	124,569	45,259
Michigan Mutual	576	1,122,293	1,142	2,2.8,638	66,785	6,000
Mutual, N. Y.	768	2,665,735	7,884	21.697,939	685,813	277,590
Mutual Benefit	423	1,039,836	4,294	9,938,336	225,121	127,030
National, Vt	168	251,000	581	906.990	30,646	3,000
National, U. S. A	3	967	203	233,139	4,150	17,681
New England Mutual	424	1,118,000	2,827	7,463,056	305,086	54,755
New York	1,498	6,877,780	5,435	17.199,093	611,504	180,676
Northwestern Mut.	799	2,310,162	5,706	16,329,235	604,145	192,606
Pacific Mutual	17	74,000	55	117,122	9,264	1,195
Penn Mutual	126	428,000	721	2,137,250	83,162	11,963
Phœnix Mutual	54	127,433	574	1,151,832	30,324	12,347
Provident Savings	280	1,077,000	960	4,063,290	55,931	15,000
Provident L. and F.	124	395,877	367	1.166,661	50,777	20,000
State Mutual	67	184,000	445	1,276,850	51,771	8,000
Travelers	260	664,437	1,560	3,800,350	114,779	36,848
Union Central	819	1,277,011	2,150	3,241,633	121,171	16,831
Union Mutual	245	418,123	972	1,515,531	38,372	23,625
United States	132	622,450	432	1,161,735	39 739	17,410
Vermont	47	49,250	87	84,026	2,629	.....
Washington	279	591,368	1,930	3,671,075	128,943	32,902
Totals 1887	11,256	$31,984,911	65,432	$159,123,240	$5.337.150	$1,907.573
" 1886	10.305	30,348,463	61,892	148,103,608	4,765,513	1,798.829
" 1885	9,689	25,748,343	59,068	137,274,961	4,424,933	1,742,610
" 1884	8,825	22,453,350	55,954	129,647,006	4 255,874	1,565,816
" 1883	8,905	24,289,910	54,036	123,710,774	3,870 977	1,554,448
" 1882	8,730	22,966,715	50,138	112,054,603	3,460,262	1,414,253
" 1881	7,667	20,000,618	44,741	98,042,297	2,911,706	1,717,248
" 1880	5,976	13,858,081	40,988	86,784,457	2,022,329	1,454,824
" 1879	4,774	10,085,301	38,552	81 141,266	2,256,859	1,187,563
" 1878	4,244	8,601,760	38,352	81,183 601	2,337,659	1,144,069

The last column from 1878 to 1885 inclusive represents losses paid. *Industrial business in 1887. Prudential policies issued, number 18,424; amount, $1,969,751; policies in force December 31, 1887, number 8,679; amount $970,578; Metropolitan policies in force, 38.126; amount $4,188,036: Germania Life policies in force, 154; amount, $17,098.

Life Insurance Business in New Jersey in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
American	1	$10,000	171	$214,810	$6,165	$12,600
Ætna	144	342,217	1,329	2,102,380	65,874	64,120
Berkshire	74	187,867	272	644,917	18,776	3,630
Brooklyn	173	127,750	331	312,618	7,377	3,032
Connecticut Mutual	6	7,500	32	57,000	2,126	5,000
Equitable	646	2,357,620	3,607	11,870,030	413,351	144,524
Germania	35	72,606	47	238,554	10,892	15,508
John Hancock	17	96,000	175	946,900	20,568	42,963
Manhattan	83	190,121	499	1,060,902	30,156	10,000
Massachusetts Mut.	39	127,555	48	181,972	1,468	13,200
Metropolitan	8	7,108	281	342,359	10,798	12,978
Mutual	632	1,105,596	5,345	11,641,260	398,455	317,516
Mutual Benefit	460	1,068,893	4,451	12,542,644	337,929	230 010
National, Vt	80	133,500	347	410,500	14,527	4,000
New England Mut	16	66,500	446	1,638,388	36,139	73,017
New York Life	580	1,956,205	2,284	6,465,140	124,694	100,190
Northwestern Mut.	170	567,186	503	1,355,907	49,113	7,500
Penn Mutual	23	41,000	127	229,000	7,866	9,051
Phœnix Mutual	25	76,073	337	576,143	14,962	21,374
Provident L. & T.	520	1,224,639	2,011	4,940,362	177,181	28,127

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Provident Savings...	128	$456,000	540	$1,931,416	$20,923	$6,100
Prudential	75	112,500	178	301,500	10,658	5,500
State Mutual.....	78	173,500	376	968,165	34,741	8,000
Travelers	22	78,522	130	316,683	7,599	2,120
Union Central... ...	53	114,680	59	144,680	6,359	2,000
Union Mutual.... ...	17	36,542	220	472,307	12,033	8,219
United States	131	268,040	647	1,079,780	32,416	12,600
Washington.....	87	217,594	894	2,437,452	88,812	43,457
Totals 1887	4,323	$11,443,314	25,687	$65,423,769	$1,999,862	$1,206,336
" 1886	4,319	10,583,910	23,448	59,528,479	1,750,092	1,039,486
" 1885	5,866	6,113, 90	24,209	53,990,063	1,581,994	1,199,926
" 1884	4,181	7,359,850	21,696	51,710,888	1,111,502	1,186,420
" 1883	2,830	7,984,183	19,665	49,378,755	1,000,455	782,028
" 1882..... ..	2,384	6,242,007	18,921	45,419,209	972,025	988,012

Industrial Business in New Jersey.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
American, Phila. ..	6,338	$856,137	6,338	$856,137	$1,538	....
Germania	....	..... .	792	85,536	5,198	$3,088
John Hancock... ..	657	63,433	625	60,347	2,569	2,730
Metropolitan.	77,052	8,457,655	159,441	17,514,156	561,594	190,835
Prudential	84,136	10,231,366	213,245	23,507,592	904,679	264,285
Total 1887.....	168,183	$19,608,591	380,441	$42,023,768	$1,475,578	$460,968
" 1886	139,436	17,682,217	301,845	33,220,232	1,141,383	339,801
" 1885	127,816	13,145,841	249,189	24,971,301	877,781	258,962
" 1884..... ..	106,888	10,655,118	197,380	18,619,780	698,695	214,853
" 1883	112,582	11,053,248	173,460	15,900,856	553,588	154,842
" 1882	.....	....	131,195	11,224,129	.....	....

Life Insurance Business in Massachusetts in 1887.

[Specially Prepared for The Weekly Underwriter.]

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Companies of Massachusetts.						
Berkshire....	635	$1,138,960	2,776	$5,407,599	$200,514	$49,498
John Hancock	*289	538,348	2,175	3,766,155	117,694	71,340
Massachusetts Mut..	560	1,869,688	3,872	9,737,034	371,341	167,820
New England Mut...	311	1,017,619	4,861	16,601,877	598,363	212,317
State Mutual	683	1,601,000	4,346	10,754,761	434,170	176,219
Totals.....	2,478	$6,165,675	18,030	$46,267,426	$1,722,082	$677,194
Companies of Other States.						
Ætna....	406	1,041,349	3,224	5,562,857	204,235	155,242
Connecticut General	107	150,550	547	780,028	24,788	4,045
Connecticut Mutual.	332	769,882	5,587	13,265,826	467,852	319,241
Equitable.....	1,032	4,598,132	3,914	16,437,767	552,873	221,229
Germania...	6	9,500	213	334,449	13,759	4,350
Home	14	65,500	275	692,396	25,173	15,000
Manhattan.....	51	171,041	669	1,943,072	52,501	67,162
Metropolitan	8	7,500	111	149,948	4,489	4,532
Mutual	956	2,826,600	8,989	26,941,363	951,941	801,099
Mutual Benefit..	635	1,612,551	4,553	13,861,324	391,958	267,007
National	404	936,000	2,174	5,371,032	175,197	66,400
New York	748	2,500,480	4,589	15,741,856	429,844	307,927
Northwestern Mut...	449	1,308,331	2,187	6,967,503	282,762	68,549
Penn Mutual	351	1,240,500	1,448	5,175,850	225,374	10,635
Provident L. & T....	192	599,732	1,328	3,985,131	158,382	15,000

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Cos. of Other States—Continued.						
Provident Savings...	113	528,000	277	1,257,202	18,960	250
Travelers.....	175	488,158	1,436	2,968,413	92,364	18,179
Union Mutual...	119	267,513	2,384	4,208,083	107,959	158,285
United States.....	286	443,620	1,031	1,658,670	50,471	6,290
Vermont	203	122,618	584	562,309	20,430	..... .
Washington.....	285	768,560	988	2,659,508	139,607	56,791
Totals.....	6,872	$20,456,177	46,506	$130,535,392	$4,390,919	$2,567,313
Grand Totals 1887 ...	9,350	$26,621,852	64,536	$176,802,718	$6,113,001	$3,244,507
" " 1886 ..	9,473	30,057,996	60,541	166,298,344	5,524,469	3,480,743
" " 1885....	7,469	25,828,623	55,605	151,561,546	4,992,553	3,292,461
" " 1884....	5,769	17,900,063	54,852	138,813,671	4,508,350	3,677,540
" " 1883 ...	5,823	15,146,715	52,390	133,467,101	4,292,477	3,386,165
" " 1882. ..	5,077	13,441,366	51,194	130,381,194	4,114,312	3,000,756
" " 1881....	4,863	11,879,482	50,569	128,338,163	3,907,601	3,396,350
" " 1880...	4,703	12,832,389	50,693	128,175,799	3,909,353	3,252,983

The above table does not include industrial business. *Industrial premiums received $103,054, losses paid $29,321. †Industrial premiums received $583, losses paid $252. ‡Industrial premiums received $575,049, losses paid $229,925.

Insurance Legislation.

Maryland.

The following bill having for its purpose mainly the prevention of wild-cat assessment companies in Maryland, has been introduced in the senate by Mr. Wentz, and referred to the committee on judicial proceedings:

Section 1. Be it enacted by the general assembly of Maryland, That section 32 of article 26 of the code of public general laws, title "corporations," sub-title "insurance companies," as the same was amended by the act of January session, 1878, chapter 106, and at the January session of 1880, chapter 387, be and the same is hereby amended, and re-enacted and certain sub-sections A, B, C and D, are hereby enacted and added, so as to read as follows:

Section 32. Any person, body politic or corporate, partnership or association, who or which shall make, negotiate or solicit within this state any contract of insurance (whether of adult or infant, or by whatsoever title the same may be known)] or shall effect an insurance or insurances, or pretend to effect an insurance or insurances, or connect any other person or persons with them in any policy they may at the time hold, or shall do any business of insurance of any kind, or make any guaranty, contract or pledge, for the payment of annuities or endowments or money, whether the amount thereof be fixed or contingent to the families or representatives of any policy or certificate holder, or the like or shall advertise or circulate any card, circular, notice, or open or keep any office for the transaction of said business, except an insurance broker duly licensed, without fully complying with all the provisions of this act, shall be subject to the fines imposed by section 36 of this article.

And the term insurance company, as used in this article, shall be taken to embrace every corporation, association, partnership or individual engaging in such business, and every such corporation, association, partnership or individual, making any engagement for the payment of any money or other benefits, in the event of sickness, accident or death, or other contingency, either to the member, or policy or certificate holder, or by whatsoever name, the same may be known, or to their families or representatives, or entering into any contract or agreement in which the chances or probabilities of the duration of life, or the rate of mortality, or hazard of occupation, are in any way involved as an element or condition of such contract or agreement shall be deemed and taken to be a mutual or assessment life insurance company within the meaning of this article and shall be sub-

ject to all the requirements of law applicable to said life insurance companies; *provided*, that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description not operated with a view to a profit by its officers or members; nor to orders or associations organized and in operation prior to February first, eighteen hundred and eighty-eight, having ritualistic work and ceremonies in their lodges, councils or societies.

Sub-section A. That organizations as described in section 32 of this act, not heretofore required to report to the insurance department of this state, may be formed either on the mutual or stock plan, and in either case shall be possessed of, and constantly, maintain a sum of money not less in amount than five thousand dollars, or in interest or dividend bearing securities of equal market value, and not in default for interest or dividends, and that the treasurer or trustee thereof shall execute a good and sufficient bond for the benefit of the corporation in an amount sufficient to secure all funds or securities of the organization which may at any time be in his hands, said bond to be held by the insurance commissioner of this state.

Sub-section B. That organization described in section 32 of this act, not having heretofore filed an annual statement in or with the insurance department of this state shall hereafter file an annual statement as required by law except that they shall severally file their first report on or before June the first, eighteen hundred and eighty-eight, showing the assets, liabilities, number of policies in force and amount thereof for the year ending December the thirty-first eighteen hundred and eighty-seven.

Sub-section C. That any agent, physician or other person who shall insure, or knowingly cause to be insured or re-instated in membership any infirm or unhealthy person, not at the time in an insurable condition, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be subject to the penalty described in section 36 of this act.

Sub-section D. That any agent, collector, or physician, who shall cause to be presented to any organization as described in section 32 of this act, a false, dishonest and untrue claim for payment, or any agent or collector who shall falsely represent any such organization, or collect or do business without authority of the organization, or secure cash advances by false statements or failure to perform services therefore, or shall fail to turn over when required, or satisfactorily account for all collections for or property of any such organization incorporated in this state shall be deemed guilty of a misdemeneanor and be subject to the penalty as in section 36 of this act.

Massachusetts.

BOSTON, March 8.—Though the opponents of Judge Hoar in his argument that the arbitration clause in the standard policy ought to be changed insisted that he had no case, yet they conceded so much that he was practically satisfied with it, and to-day the insurance committee reported unanimously the following bill:

In case of loss under any fire insurance policy issued on property in this commonwealth in the standard form set forth in section 60, chapter 214, of the laws of 1887, and the failure of the parties to agree as to the amount of loss, if the insurance company shall not within ten days after written request to appoint arbitrators under the provision for arbitration in such policy, appoint an arbitrator on its part under such provision, it shall be deemed to have waived the right to an arbitration under such policy, and be liable to suit thereunder, as though the same contained no provision for arbitration as to the amount of loss or damage.

Leave to withdraw was reported in the senate this afternoon on the petition of the Berkshire Mutual Life insurance company for an amendment of its charter to enlarge its powers in regard to the investment of its funds. This report was made in consequence of the reporting of the following bill yesterday after a hearing of the representative of the above and three other interested companies, as it covered the ground fully:

SECTION 1. Nothing in the charter of any mutual life insurance company chartered by the laws of the commonwealth shall limit the investments of such company beyond that prescribed by the general insurance laws which now are or which may hereafter be in force.

SEC. 2. This act shall take effect upon its passage.

The evidence in the Iron Hall hearing has been closed and ex-Governor Robinson has made his argument to show that the order is not an insurance organization, but a fraternal, and that everything is square and above board. To-morrow the committee will hear Commissioner Merrill who will submit some facts and considerations to the committee.

To-day the committee has been in consultation with the commissioner and with representatives of fraternal and assessment associations over the bills relating to such associations which Mr. Merrill prepared some time ago. The bills were discussed section by section.

The insurance committee has also reported a bill to amend section 33, chapter 13, of the Public Statutes as follows, the amendment being the additional words in *italics*.

SECTION 33. In determining the amount of tax due under the four preceding sections there shall be deducted in each case, from the full amount of premiums and assessments, unused balances on notes taken for premiums on open policies, all sums paid for return premiums on cancelled policies, and all sums actually paid to other insurance companies incorporated under the laws of the commonwealth, or to the agents of foreign companies, for re-insurance on risks, for which a tax on the premium would be due had no re-insurance been effected, *provided*, that nothing in this section shall be so construed as to allow dividends in scrip or otherwise in stock, mutual or mixed companies to be considered return premiums, *and provided further, that whenever any company negotiating insurance, effects a re-insurance of any part thereof otherwise than by their licensed resident agents, no deduction of such re-insurance shall be made under this section.*

Inexpedient was reported by the insurance committee in amending section 11, chapter 214, acts of 1887, so as to authorize the insurance commissioner at his discretion to accept the valuation of the policies of any foreign companies made and certified to by the proper officials of the state where such company is organized.

Mississippi.

JACKSON, MISS., March 8.—The Mississippi legislature has adjourned *sine die* and made no change whatever in the existing general insurance laws, all the numerous bills perishing in one house or the other. Both houses passed a bill incorporating the stockholders Mutual Fire insurance company at Jackson, with a subscribed capital of $500,000 and a cash capital of $50,000.

New York.

Mr Youngman has introduced in the assembly the following bill:

An Act to extend the time for the continuance of town insurance companies organized under special statutes.

SECTION 1. The time for the continuance of any town insurance company organized under the provisions of special statutes heretofore enacted, and which has since its organization continued to do, and is now doing business under the provisions of such special statutes, is hereby extended twenty-five years from the passage of this act.

SEC. 2. This act shall take effect immediately.

The following is the text of a bill introduced in the senate

on Tuesday by Mr. Robertson, "to regulate the depositing of securities by foreign fire and marine insurance companies, with the superintendent of the insurance department."

SECTION 1. In all cases where by the laws of this state any fire or marine insurance company has been required or is required to deposit stocks or bonds of the United States or of the state of New York for the benefit and security of such as effect insurance with it, the superintendent of the insurance department may receive for the purposes of such deposit in exchange for the securities now deposited or as new deposits, stocks or bonds of the United States or of the state of New York or of any county or incorporated city of this state authorized to be issued by the legislature; such stocks or bonds not to be received by said superintendent at a rate above their par value or above their current market value; or bonds and mortgages on improved unincumbered real estate in the state of New York worth fifty per cent. more than the amount loaned thereon.

SEC. 2. The stocks and securities so deposited may be exchanged from time to time for other securities, receivable as aforesaid, and so long as the company so depositing shall continue solvent and comply with the laws of this state it may be permitted by the said superintendent to collect the interest on said deposit.

SEC. 3. This act shall take effect immediately.

Ohio.

In the senate Mr. Cowgill, has introduced Senate Bill No. 217, applying the Massachusetts non-forfeiture law to all life insurance companies doing business in the state, which is as follows:

A Bill to regulate the payment of life insurance policies in certain cases.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That no policy of life or endowment assurance issued to a citizen of this state after the first day of July, eighteen hundred and eighty-eight, by any company authorized to do business in this state shall become forfeited or void for non-payment of premium after two full annual premiums have been paid thereon, in cash or note, or both; but upon default in a subsequent premium payment such policy shall become subject to the conditions expressed in the four following sections, any stipulation or condition of forfeiture contained in the policy or elsewhere to the contrary notwithstanding; and any waiver by the assured of the provisions of this and the four following sections shall be void; but the provisions of this section and of said sections shall not prevent the performance of any stipulation or condition in any policy issued before the first day of July, in the year eighteen hundred and eighty-eight.

SEC. 2. In case of default in the payment of a third or of any subsequent annual premium on any such policy, then, without further negotiation or stipulation, such policy shall be binding upon the company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the assured to the company, and a surrender charge as provided in the following section, will purchase as a net single premium for life or endowment assurance maturing or terminating at the same time and in the same manner as provided in the original policy contract; that is to say, no condition of the policy contract other than for the payment of premiums shall be affected by the provisions of section 1 to 5 inclusive, nor shall any change be made in the terms of said contract on account of default in premium payment, after two full annual premiums have been paid as provided in the preceding section, except as herein set forth. The net value of the policy, including all dividend additions declared thereon at the date of said default, shall be entertained according to the "combined experience," or "actuaries'" rate of mortality, with interest at four per cent. per annum; and from such value shall be deducted any indebtedness of the insured to the company or notes held by the company against the insured, and a surrender charge to be determined as provided in the following section.

SEC. 3. Said surrender charge shall be determined as follows: Assuming the rate of mortality and interest mentioned in the preceding section, the present value of all normal, future, yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance shall be calculated, and eight per cent. of this sum shall be the legal surrender charge.

SEC. 4. When after the payment of two annual premiums as provided in section 1, the insurable interest in the life of the insured has terminated, the net value of the policy, subject to the conditions named in section 2, shall be a surrender value payable in cash; and upon the termination of such insurable interest the holder of a policy upon which by its terms no further premiums are payable, may, upon any anniversary thereof, claim and recover in cash from the company a surrender value computed as aforesaid.

SEC. 5. The insurable interest named in the preceding section shall be construed to have terminated when the insured has no minor or dependent child; and his wife, if he has one, and any living beneficiary or beneficiaries named in the policy, shall join in the application for surrender thereof.

SEC. 6. This act shall be in force from and after its passage.

The bill has been referred to the senate insurance committee.

The senate on Wednesday by an unanimous vote, passed the bill requiring the publication of insurance advertisements in newspapers (printed in our issue of last Saturday) after amending it so as to provide that the publication be in two newspapers of opposite politics in the county seat of every county in which an insurance company has an agent. As amended the bill went to the house, where it was referred to the committee on public printing, four of whose seven members are newspaper men and favor the bill.

The house committee on insurance will in a few days recommend the passage of Mr. Cope's House Bill No. 458, imposing a tax of two and one-half per cent. on the gross premium receipts of foreign insurance companies in the state (printed in our issue of last Saturday).

Miscellany.

A New York Re-Constructed of Fire-Proof Buildings Imperatively Needed.

A prominent builder in the city of New York has placed his views on the recent large fires and the future fire-proof needs of the city, before the public, through the columns of a daily paper, as follows:

As the generality of buildings in the metropolitan dry goods district are now constructed there is ever-present danger of large and devastating conflagrations. The district in question abounds with factory and mercantile buildings of vast areas, the interior construction of which is of combustible materials. Once a fire gains headway in a building of this description, it is rarely conquered until it has destroyed everything within the four walls. The Pottier & Stymus fire in Lexington avenue Thursday; the fire which consumed the building of P. T. Geary & Brother, fireworks and toys, in Broadway, near Leonard street, last fall, and the fire at 545 to 555 Broadway, January 31, were instances of this. Sometimes a fire of this character may start in the dry goods district under circumstances more favorable to its spread—with a gale blowing and perhaps a short water supply or exceedingly low temperature prevailing—and then its devastation will be widespread and calamitous.

The existing buildings were put up during the era of fluctuating development of the city, when the constantly increasing population and industrial growth of the city made frequent changes of business location, and indeed of the entire character of whole neighborhoods, necessary, and consequently it was hardly to be expected that the structures should be of that permanent and enduring character now imperatively demanded. But now the character of the city is settled, its future is secured beyond doubt. The

various trades have centralized permanently in different portions of the city, and buildings may be hereafter constructed of a more permanent and enduring character with perfect assurance that there will forever after be a demand for all the facilities they afford.

New York should not hereafter permit a single building to be constructed within her limits that is not of an enduring character and in perfect harmony with the grand future of the city at large Every manufactory, mercantile building, hotel, apartment house, theatre, church, and office building to be hereafter constructed should be made substantially fire-proof. The laws should be so amended as to prohibit the construction of buildings of the character named wi hin the dry goods district unless the basement and first floors be built perfectly fire-proof. Instead of a building 150 feet long, like that of Pottier & Stymus', the floors of which were supported on iron pillars, there should be a division of so large a room by dividing walls of brick. In so large a room the fire masses and thereby generates an intensity of heat exceedingly difficult to cope with If, however, its area were divided by brick partition walls, its possible extent would be limited and it could be more easily brought under control. Many of these fires have their origin in the subcellars and basements and burn their way up through the buildings either by the elevator shafts or stairways, or both. And as most of the floors are supported upon iron pillars, when the fire reaches a great intensity the iron pillars warp and collapse in the heat and the floors cave in, tearing away great holes in the walls around the ends of the floor beams, weakening the walls, even if they do not fall, and ruining the buildings. Therefore no iron pillars for the support of floor beams should be allowed in any building below the first floor. Brick piers alone should be employed for this purpose. And the spaces between the iron floor beams should be filled in with hollow brick. The walls should be built thick, and with flues from bottom to top at every few intervals. When a solid brick wall, hot from a raging fire, is played upon by a stream from a fire engine, it loosens the joints in the wall, and weakens materially the supporting power of that side of the wall. But when that wall is pierced every few feet by flues running to the top it prevents the thorough penetration of the walls by the heat, and lessens their liability to injury by the combined action of fire and water. Then, instead of putting up studding and finishing the walls with lath and plaster, the walls should be f ced with fire-proof furring. Every elevator shaft should be inclosed in brick walls from bottom to top, with fire-proof doors wherever openings are required at the various floors, and every stairway should be likewise inclosed in brick walls and the stairs themselves be of skeleton iron and slate, or rather, fire-proof construction. As it is at present there are but two absolutely fire-proof buildings in the dry goods district, and either one of them would arrest a fire coming from any direction against them.

"What do you think of iron for exterior construction?"

"It is highly objectionable A fire burning from either side would wrap an iron front or wall, and if sufficiently intense would cause it to collapse."

"By what percentage would it increase the expense of a building to make it perfectly fire-proof?"

"For from twenty to twenty-five per cent. additional expense a building could be made practically fire-proof—some would run more, some a little less. But this additional investment would be warranted by the larger rental that would be obtained for such a building. And furthermore, a building constructed upon fire-proof principles would last for 150 to 200 years, whereas the existing style of business or hotel building literally wears out in forty or fifty years"

"But the dry goods district is already pretty thoroughly built up. What would you suggest with regard to buildings already in existence?"

"The legislature has herefore assumed to enact laws providing for proper fire escapes from buildings, and I have no doubt that in the same way it has the authority to require that all elevator shafts and stairways should be inclosed with fire-proof material, and that brick piers that will not warp should be substituted in subcellars, basements and elsewhere, where there are iron pillars now in use. This much could be done with regard to the existing buildings. But the law should be aimed principally at future construction. Old buildings are being replaced with new ones every day, and within the next half century it is safe to assume that ninety per cent. of the business buildings now existing in this city will be replaced by new ones. These should be constructed upon practically fire-proof and enduring principles—on principles conforming naturally to the enduring and distinguished future of the city itself. But men will not voluntarily adopt these ideas in the construction of their buildings. The general endeavor always is to save as much expense in the construction of a building as possible, and this sometimes extends even to the general weakening of the building. It will require a general law prohibiting the construction of any building that is not fire-proof in its general character to accomplish the proper construction of buildings in New York in the future. The general ultimate results of the enforcement of such a law would be the permanent upbuilding of the city on symmetrical and enduring lines, conforming to principles of architectural beauty

"This would give us a handsome city. The lessened liability to devastating fires of a fire-proof city would diminish the annual charges for insurance and the maintenance of an extensive fire department, and the lives of the occupants of all the buildings would be rendered secure whether they sleep or wake. The general tendency in the construction of office buildings, I am glad to say, now is to make them practically fire-proof. But the laws should be so amended as to admit of no exception to this rule either among builders of office buildings, manufactories, mercantile buildings, theatres, hotels, apartment houses, or churches. New York is no longer a provincial town, but a great city, and she is destined to be the empire city of the world. Her public and private works of construction should henceforth be laid out in harmony with this destiny. This is the best economy."

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

"NO PASSING ROUND THE HAT!" All who want life insurance at cost, paying assessments based on the actual Mortality experience of the "Old Line" companies, quarterly in advance, should apply to the Home Provident Safety Fund Association of New York, Office 89 Liberty Street.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

New York Underwriters Agency,
COMPOSED OF
HANOVER & CITIZENS FIRE INSURANCE COS.,
34 NASSAU STREET.
|| Agencies in all the principal cities of the Western and Southern states.
A. STODDART, *General Agent.*

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

City of London Fire Insurance Co.,

LIMITED,

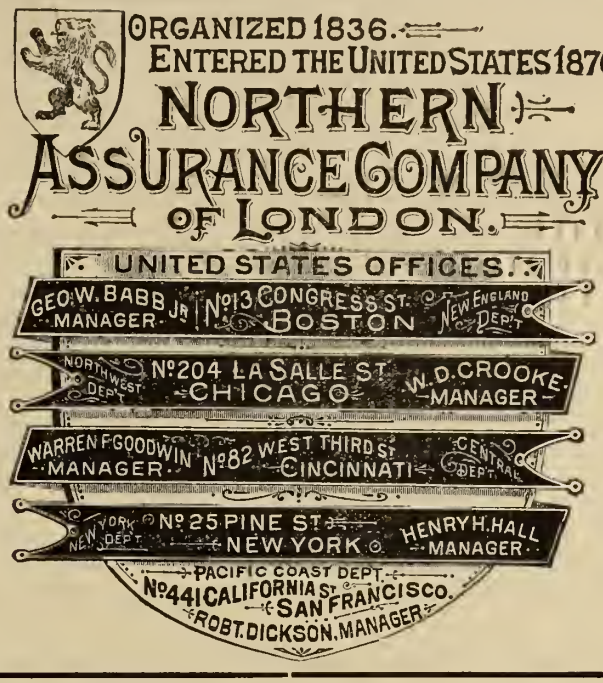
OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.



Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,498 32
Uncollected Premiums	36,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES TRUSTEES.

WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO C. HOWE, Asst. Secy.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1887. $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies.

T W. RUSSELL, President F. O HUDSON, Secretary.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,9.8 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

QUEEN

INSURANCE COMPANY.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Etna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9 630 08
Reserve for Unpaid Losses, [Fire]	184,061 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345 058 04
Total Assets	$9,528,338 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE WEEKLY UNDERWRITER.

What its Contemporaries Say of it.

The Independent.

If we inquire into the intrinsic merit and usefulness of these publications, the best of them must be given an almost unstinted praise. THE WEEKLY UNDERWRITER—as we are just speaking of it—I certainly what its subtitle claims, an insurance *newspaper*, and with energy and outlay fills a place which all other publications combined would not, on their present lines, make good.

The American Exchange and Review.

THE WEEKLY UNDERWRITER claims to be neither more nor less than an insurance *newspaper*, and as such newspaper, it is the best in the world.

The Hornell, N. Y., Times.

It dares discuss all sorts of questions arising relative to insurance, without fear of displeasing the powers that be or expectation of reward from said powers.

The Insurance World, Pittsburgh.

THERE can be no question that as an insurance newspaper, THE WEEKLY UNDERWRITER eclipses anything ever before attempted in the way of insurance journalism.

The Tremont, O., Journal.

THE WEEKLY UNDERWRITER is in the hands of competent and able editors, and has hosts of correspondents from all parts of the United States, who will contribute to its pages, making it the needed adviser of every competent underwriter in the land. Every insurance man ought to have it.

The Detroit Indicator.

THAT it has been all these years what it claims to be—an insurance newspaper—no one at all familiar with its pages will attempt to deny. Nor will any one, we opine, attempt to call in question its utility to the insurance business. It is bold, aggressive, and enterprising, and hence successful. May it "live long and prosper."

The Western Insurance Review.

THE WEEKLY UNDERWRITER is a hightoned and enterprising paper. We are always proud of it as a colleague.

The Review, New York.

THE receipt of the bound volume of THE WEEKLY UNDERWRITER, gives us the pleasing opportunity to congratulate that publication on its entire and remarkable success as an insurance *newspaper*, and its editors and publishers on the general admission of this fact by all the underwriters who are able to appreciate a good thing when they see it.

Insurance.

THE WEEKLY UNDERWRITER is, far away, the best insurance *newspaper* now or ever extant; while its editorial utterances are generally sound always strong, and—what is better—animated by the spirit of fair play. It dodges once in a while—as we all do and have to—but it never strikes a foul blow. If the editor of THE WEEKLY UNDERWRITER will just regard this not as a proposal for swapping compliments, but simply as an expression of genuine opinion, he will fit the writer's desire to a dot.

The Insurance and Finance Chronicle, Montreal.

THE WEEKLY UNDERWRITER of the city of New York, seems to have adorned itself with new attire with the commencement of the New Year, and is to be congratulated upon this substantial evidence of prosperity, as well as upon its handsome appearance, which is only equalled by its own intrinsic merits as, what its name indicates, an "underwriter," and an independent one at that.

The New York Commercial Bulletin.

WE take pleasure in saying that no insurance journal in the country has done better or more useful work for the underwriters. Its specialty has been the recording and discussing of legislative raids on insurance companies, and in this field it has no noteworthy competitor. If THE WEEKLY UNDERWRITER had devoted itself to no other subject, its utility would have been of the highest order. But it has also been a prompt purveyor of insurance news, a bold exponent of sound insurance theory and practice, and an honest as well as courageous adviser of all classes of underwriters. It is the kind of insurance publication which is entitled to a perennial existence. Long life to it.

The Firemen's Herald.

THAT prosperous insurance journal, THE WEEKLY UNDERWRITER of New York, issued an illustrated supplement November 19, showing the rise and progress of underwriting in the city of Philadelphia. The illustrations, thirty-six in number, and the sixteen pages of letterpress, leave nothing to be desired in engraving, paper and press work. It is on a par with everything the publishers of this popular newspaper undertake.

THE 28th ANNUAL STATEMENT OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

For the Year Ending December 31st, 1887.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1887 ..... $70,196,260.30

Income.

Premiums	$19,115,775.47	
Interest, Rents, etc.	4,125,073.82	23,240,849.29
		$93,437,109.59

Disbursements.

Claims by Death and Matured Endowments	$5,748,845.60	
Dividends, Surrender Values, Annuities and Discounted Endowments	4,313,664.21	
Total Paid Policy-holders	$10,062,509.81	
Dividend on Capital	7,000.00	
Commissions, Advertising, Postage and Exchange	2,321,647.21	
General Expenses, State, County and City Taxes	1,747,997.11	14,139,154.13
Net Ledger Assets, December 31, 1887		$79,297,955.46

Assets.

Bonds and Mortgages	$23,548,376.48	
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	14,355,771.87	
United States Stocks, State Stocks, City Stocks, and other Investments	26,516,182.38	
Loans secured by Bonds and Stocks (Market Value, $627,362)	507,000.00	
Real Estate outside the State of New York, including purchases under foreclosure of mortgages	6,590,151.74	
Cash in Banks and Trust Companies, at interest; and in transit (since received and invested)	7,657,967.50	
Due from Agents on account of Premiums	122,505.49	$79,297,955.46
Market value of Stocks and Bonds over book value		2,398,921.78
Interest and Rents due and accrued		812,361.61
Premiums, deferred and in transit		1,869,666.00
Total Assets, December 31, 1887		$84,378,904.85

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard) $66,274,650.00

Total Undivided Surplus, over 4% Reserve 18,104,254.85

Of which the proportion contributed (as computed) by Policies in general class, is $5,917,336.85
Of which the proportion contributed (as computed) by Policies in Tontine class, is 12,186,918.00

New Assurance written in 1887 ..... *$138,023,105*

Total Outstanding Assurance *483,029,562*

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, } *Actuaries.*

BOARD OF DIRECTORS.

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.

LOUIS FITZGERALD, HENRY A. HURLBUT, HENRY G. MARQUAND, WM. A. WHEELOCK, HENRY DAY, M. HARTLEY, H. M. ALEXANDER, CHAUNCEY M. DEPEW, CHARLES G. LANDON, CORNELIUS N. BLISS, ALANSON TRASK, E. BOUDINOT COLT,

JOHN A. STEWART, JOHN D. JONES, JOHN SLOANE, S. BORROWE, B. WILLIAMSON, G. W. CARLETON, E. W. LAMBERT, H. S. TERBELL, THOMAS S. YOUNG, ROBERT BLISS, JOHN J. McCOOK, B. F. RANDOLPH,

EUGENE KELLY, GEO. C. MAGOUN, WM. B. KENDALL, DANIEL D. LORD, H. J. FAIRCHILD, JAMES M. HALSTED, WM. ALEXANDER, HORACE PORTER, C. B. ALEXANDER, GEO. DEF. L. DAY, J. F. DE NAVARRO, PARKER HANDY, EDWARD W. SCOTT,

CHARLES S. SMITH, LEVI P. MORTON, GEORGE H. STUART, WILLIAM M. BLISS, JOSEPH T. LOW, T. DEWITT CUYLER, OLIVER AMES, EUSTACE C. FITZ, S. H. PHILLIPS, HENRY R. WOLCOTT, A. VAN BERGEN, GUSTAV G. POHL.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

1804. 1888.

The Union Insurance Company

OF PHILADELPHIA.

STATEMENT JANUARY 1, 1888.

Authorized Capital	$500,000 00
CASH CAPITAL	450,000 00
Government, City of Philadelphia and other Bonds, market value	266,569 50
Bank and other Stocks, market value	141,430 25
Bills receivable for Marine Premiums and Book Accounts due Company	126,238 36
First Mortgages on City Property and Real Estate owned by the Company	220,000 00
Cash in Bank and Office, and Loans with collaterals	42,303 74
Total Assets	796,541 85

LIABILITIES.

Reserve for Re-insurance, &c	$280,640 95
Reserve for losses under adjustment and unclaimed dividends	53,523 23
Surplus as to Policy-holders	462,377 67
	796,541 85
Losses paid since Organization	$14,491,541 00

WILLIAM S. HASSALL, *President.*
C. S. HOLLINSHEAD, *Manager Fire Department.*
JOHN M. COWELL, *Secretary.*

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,8 3 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance. Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' surplus	3,186,260
Surplus over all	1,936,860

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

BONDS OF SURETYSHIP.

THE
GUARANTEE

CO. OF NORTH AMERICA.
Head Office: 157 St. James St., Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30 000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000 000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

FORTY-SECOND ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Insurance Co.,

OF HARTFORD, CONN.

Net Assets, January 1, 1887		$54,071,189 82
RECEIVED IN 1887:		
For Premiums	$4,422,465 07	
For Interest and Rents	2,956,170 10	
Profit and Loss	86,727 13	7,465,362 30
		$61,536,552 12

DISBURSED IN 1887.

For claims by death and matured endowments	$3,660,730 09		
Surplus returned to policy-holders	1,177,261 16		
Lapsed and surrendered Policies	576,310 06		
Total to Policy-holders		$5,414,301 31	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate and all other Expenses		688,879 07	
Taxes		304,803 19	
			6,407,983 57
Balance Net Assets, December 31, 1887			$55,128,568 55

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$32,844 664 04
Loans upon Stocks and Bonds		393,933 00
Premium Notes on Policies in force		2,102,949 15
Cost of Real Estate owned by the Company		9,790,114 65
Cost of United States and other Bonds		8,790,822 59
Cost of Bank and Railroad Stocks		400,851 00
Cash in Banks		788,856 67
Balance due from Agents		16,377 45
		$55,128,568 55
ADD:		
Interest due and accrued	$1,025,110 14	
Rents accrued	10,970 43	
Market value of Stocks and Bonds over cost	391,276 06	
Net deferred premiums	87,573 20	
		$1,514,929 83
Gross Assets, December 31, 1887		$56,643,498 38

LIABILITIES.

Amount required to re-insure all outstanding Policies, net, assuming 4 per cent. interest	$50,362,653 00	
Additional reserve by Company's Standard, 3 per cent. on Policies issued since April 1, 1882	260,692 00	
All other liabilities	794,414 77	
		51,417,759 77
Surplus by Company's Standard		$5,225,738 61
Surplus by Connecticut Standard, 4 per cent		5,486,430 61

Ratio of expenses of management to receipts in 1887 ..... 9 23 per cent.

Policies in force December 31, 1887, 63,483, insuring $150,992,498 00

JACOB L. GREENE, President, JOHN M. TAYLOR, Vice-President,

WILLIAM C. ABBOT, Secretary, D. H. WELLS, Actuary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, MARCH 17, 1888. NO. 11.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER, 15 Courtlandt Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

OUR readers will see that we are not without our customary supply of general and legislative news in spite of the event of the week, which prostrated telegraph wires and impeded the movements of the mails. We go to press without hearing from East Hartford and other centres of illumination important to the readers of THE WEEKLY UNDERWRITER, but all the legislative capitals in which the interests of underwriters are at present on the rack, have been dug out of the snow and show up in our legislative department, with the exception of Boston, which however, sends us the Massachusetts insurance commissioner's interesting fire report, mailed *since* the blizzard. The new insurance bills reported this week hardly call for comment. The Ohio bill to squeeze insurance companies for the benefit of country editors, has already received a proper scoring at the hands of the insurance journals. We give it in the modified form into which it has been beaten, doubtless by the criticism of newspapers less voracious than those printed at the Ohio cross-roads junctions. Insurance legislation so far this year, has been prolific in bills and unproductive of results. Two legislatures, those of Mississippi and Virginia, have adjourned without adopting any of the numerous measures put before them to affect insurance. In most of the legislatures, still alive, there are enough obnoxious bills to be watched until the danger point is passed. Some will get through, but as is the fate of the bulk of all proposed legislation, the majority of them will perish.

OUR St. Louis contemporary, the *Review*, is poking up the Missouri insurance department to look after the co-operatives doing business in that state, who "compromise claims" and thereby violate the statute regulating the assessment business, which says that every co-operative shall pay "the maximum amount named in its policies or certificates in full." If it be asserted that the policy-holders whose claims are cut down from the maximum amount named in their policies, are those whose contracts may be voided, under the law, for fraud or for breach of their conditions, the question is, what judicial authority has pronounced in each case on the validity of such a plea? The inquiry which is suggested is of peculiar interest to the Mutual Reserve Fund, which makes no concealment of its practice of shaving claims, as illustrated in the list of the famous eighty-six, furnished by ex-Actuary Westerfield. It happens that the Missouri assessment companies' law is nearly a copy of the Massachusetts law, which is the parent of the laws on the subject adopted in most other states which have given attention to it. Thus the compromising co-operatives are caught in the toils everywhere, if the letter of that provision of the law requiring payment of policies or certificates in full, is enforced. It may be observed that the law likewise says that authority to do business in the state by a co-operative "shall be revoked whenever the insurance commissioner, on investigation, is satisfied that such corporation is not paying the maximum amount named in its policies or certificates in full."

SOME years ago, M. Flourens of the French Academy of Sciences, now the distinguished foreign minister of President Carnot's cabinet, presented the scientific world with his theory of "a fixed relation existing between the time required for the growth to maturity of an animal body and its ultimate natural duration; all causes of premature mortality being excluded." From observations of a variety of animals, other than man, his deduction was that the natural term of animal life is five times that of the years from birth to maturity. In the horse, maturity is reached at the end of five years; that is, the bones unite with their soft extremities —and therefore the duration of its life is twenty-five years; with the ox it is four and twenty years: the cat eighteen months and about eight years and so on. In man the union of the bones and the epiphyses is effected at twenty years of age, and so, according to Flourens, the natural term of his life is one hundred years. Perhaps it is a consolation to know this even if the century mark is attained by less than four of us out of a hundred thousand of our kind, according to Mr. Meech's American experience table. We can hug the thought that we are entitled by nature to a round hundred years, out of which we are being cheated by disease, and accidents which we cannot foresee and provide against. But now to the front comes our own Dr. Hammond, with a theory that so distances that of the Frenchman as to leave it clear out of sight. The eminent alienist holds, it is reported, that man's natural term of life, barring accident, is forever. If we were wise enough to know precisely what foods yielded by the earth are adapted to arrest the decay of our tissues and prevent the absorption of diseases, of course there wouldn't be any decay or sickness and consequently we could never grow old, and never die, except from external causes, like being run over by a street car or congealed by a blizzard from Dakota. Dr. Hammond permits it to be inferred that he believes a time may come, in the far henceforth, when man will be so intimately acquainted with the laws of nature that he can preserve himself against physical deterioration and distemper. Clothed in everlasting youth he will watch the earth grow old, and shrivel and cool and being grown himself so wise, will know how to avoid the final catastrophe with the sun, by getting away to a newer planet in good time. The question of man's longevity is so interwoven with the scheme of life insurance, that none who live by commissions

and renewals can regard Dr. Hammond's horoscope of the future of his fellow creatures without interest. The individual whom life insurance cannot benefit may not now exist, but how about the Coming Man, and the Coming Agent?

ASSUMING that a large proportion of fires occurring in Massachusetts are caused by incendiarism, the insurance commissioner of that state in his annual report calls for legislation which will bear directly upon that feature of the fire loss. Massachusetts has made an effort during ten years past to collect official statistics of fires within its borders, and has been fairly successful. The weakest point in this collection has been the reports upon the causes of fires, as will be seen by the number annually classed as "Unknown," which is about a fourth of the whole. It is evident that the investigations of officials into causes of fires must be wanting in thoroughness, when so large a proportion of the inquiries are fruitless of results. During the ten years in which statistics have been gathered, three thousand Massachusetts fires have been attributed to incendiarism. The fires of "unknown" origin are not included, though many of them undoubtedly belong to the former classification. The commissioner mourns that in the face of this appalling array of criminal acts there has hardly been a single prosecution for incendiarism. Very properly, he thinks that it is time that something better should be done, and as the first step towards checking the crime is to ascertain accurately the causes of fires, he has prepared a bill, which accompanies his report, the purpose of which is to increase the precision of the official investigations. The proposed law makes it compulsory upon boards of fire engineers, or of selectmen in towns, to inquire rigidly into the origin and circumstances of each fire taking place within their jurisdiction, and especially to examine whether it was the result of carelessness or design. Should there be reasonable grounds for believing that the fire was caused by design, then the chairman of the board shall apply to a justice for a jury of inquest, and that jury formed of six "good and lawful men of the county," shall sit in judgment upon the case, examine witnesses, and pronounce upon the question of incendiarism and the perpetrator thereof, if he can be found. Their verdict will serve, of course, as the basis of a regular judicial proceeding by the authorities against the accused. Mr. Merrill's bill should be passed at once. The only effective check to incendiarism is such a rooting out and punishment of incendiaries as will make the crime seem much less easy of accomplishment without detection than it is now. There is really no crime so difficult to detect if the cautious villain pre-arranges his plans, and if to that advantage is added the indifference or supineness of the authorities, he has little or nothing to discourage his adventure. While we believe that statisticians habitually exaggerate the ratio of arson to other causes of fires in the United States, and that the moral state of our people and particularly of owners of property is not at so low a level as the fire statistics indicate—about one-third of all fires being credited to incendiarism by some authorities—we heartily commend any effort to strike at the roots of a crime whose magnitude is enormous, taking the best view of it, and we trust that Commissioner Merrill will have the active assistance of the press as well as the influence of the underwriters, in his endeavor.

Facts and Opinions.

FROM the following brief paragraph in a daily contemporary one may get about as vivid an impression of the effects of the late snow blockade in isolating New York, as all the many hundred columns of description printed during the week could give. The *Commercial Bulletin* says:

A large sized rumor, to the effect that there was a conflagration in Boston was extensively circulated during Tuesday afternoon and Wednesday morning. It was based upon a telegram from Springfield, via Albany, to the Liverpool and London and Globe insurance company, to the effect that there was a large fire in Boston, and that the entire business portion of the city was threatened. A somewhat similar dispatch was received from London by a banker in New York, whose London correspondent had received his advices via Montreal. All direct telegraphic communication with Boston was cut off, but a dispatch sent there by cable via London was answered with a message stating that, while there had been several minor fires, no conflagration had occurred. This allayed the excitement somewhat. The steamer Bristol, of the Fall River line, arrived from Boston at two o'clock yesterday afternoon. The rumor that there was a large fire in Boston was denied by the officers, they saying that the steamer left Fall River at one o'clock yesterday morning, and there had been no fire up to that time. As the fire was said to have begun Tuesday, there was no truth in the rumors.

THE premium receipts of fire insurance companies on Boston, Mass, risks, during the last two years, are given as follows by the Boston *Commercial Bulletin:*

	Buildings.	Other Property.	Total.
Year 1887	$899,512	$1,540,493	$2,440,006
Year 1886	705,440	1,525,598	2,231,039
Increase	$194,072	$14,895	$208,967

The following were the largest receipts taken in 1887; Liverpool and London and Globe, $105,312; Royal, $93,680: Sun of London, $66,590; Commercial Union, 56,034; Imperial, $52,306; Washington Fire and Marine, $51,979; Home of New York, $48,074; Insurance Company of North America, $47,-645; Boylston of Boston, $46,918; City of London, $40,837; Northern, $38,532; Phenix, $38,229; Niagara Fire, $36,755; Fire Association of Philadelphia, $34,376; Phœnix of London, $33,152; Firemens of Boston, $33,145; Springfield Fire and Marine, $32,142.

THE attorney-general of Tennessee has issued the following warning to agents and solicitors of under-grounders:

The act of the last legislature rigidly requires a license for the conduct of insurance business, whether upon life or property; and as to fire insurance, every person is prohibited from insuring in any Foreign company which has not complied with the law, it being provided that all policies issued to residents of this state by companies that have not complied with the requirements of the general insurance laws of the state "shall be null and void, and of no force or effect whatever." This law was passed for the twofold purpose of protecting persons who insure their lives and property, and of protecting also those companies which pay for and obtain licenses, and do an authorized business. All agents and persons violating these provisions are subject to indictment in the criminal court. I take this method, under instructions from the treasurer of the state, of calling attention to this law, and of announcing that insurance agents of all kinds who are violating its provisions and all persons who are carrying insurance in Foreign companies not authorized to insure in Tennessee, will be immediately proceeded against in the criminal court of Shelby county as required by law.

A MEETING of life insurance managers in the city of Toronto was held at *The Budget* office, under the auspices of that journal, February 24, to consider the propriety of organizing a life underwriters association. A provisional organization was effected and a committee appointed to report constitution and by-laws at an adjourned meeting to be held March 23. The following provisional officers were

elected: President, J. K. Macdonald, managing director of the Confederation Life; vice-presidents, W. H. Orr, manager of the Ætna Life of Hartford, and William Hendry, manager of the Ontario Mutual Life; secretary-treasurer, H. K. Merritt, general agent of the Mutual Life of New York. A telegram, regretting absence, was received from Manager Dennis of the Equitable Life.

THE Chicago *Inter Ocean* evidently thinks meanly of the poor Ohio newspaper men who propose to eke out their wretched incomes by a wholesale raid on the coffers of the insurance companies. It says of the bill which appears in our legislative news columns:

A singular legislative move has been made in Ohio in the shape of a bill to force all insurance companies transacting business in that state to do some advertising in two papers of opposite politics in every village and city. This measure was projected and is being pushed, it is said, by a committee of outside workers composed of newspaper owners. It is not possible that the journals of Cincinnati and other important points knew of or have any interest in this attempt at mulcting the insurance companies. But the matter is certainly a unique one, and shows that while some Ohio journalists may be careless of high-toned notions, they know how to keep up with the procession in a financial way.

MENTIONING British wild-cats seeking their prey in the United States, a writer in the London *Index* says:

I notice some of your American contemporaries speak of the dead Traders' and General Fire insurance company, of Manchester, as still doing business in the States. This is really too good, especially as the "Traders' and General" was killed fatally dead in a skirmish with a loss claimant months ago, and the last seen of its manager he was going round the corner to collect—a pot of ale, but that American agent who is issuing post mortem policies, had he lived in the glorious and uproarious days of chivalry and feudalism, might have been an earl, or some other kind of recognized bandit of the period, and have founded a noble house, and died with the proud consciousness that his descendants would keep a carriage, and a coat of arms on which would be blazoned a spread eagle, as a reminder that their ancestors were in the habit of lifting their neighbor's poultry.

THE new edifice of the New York Life insurance company in Montreal, now in course of construction, is to be, says a correspondent of the Toronto *Budget*, 190 feet high from the ground floor of the cellar to the top of the tower. The building proper is to be 116 feet above the ground, and there is to be a tower of fifty feet over and above the building. Half a story of the building is below the surface of the street, and there is to be a twenty foot cellar below the first stories. The building is to be divided into nine stories. It will be three and a half stories above all the buildings in the neighborhood, except the French Parish Church of Notre Dame, which is 227 feet to the top of the tower.

THE New Hampshire Board of Underwriters has passed resolutions highly eulogistic of the late Insurance Commissioner Pillsbury and his services to insurance. The board says:

In this grevious loss we are reminded that he held the office of insurance commissioner eighteen years, a period longer than any similar officer in the United States; and that his seventeen annual valuable reports have compiled together a creditable amount of instructive information and statistics on the subject of insurance, valuable to the state, the insurance fraternity, and policy-holders, and won for him a national reputation and the cherished regards of the insurance press and insurance departments of all other states.

THE annual meeting of the Prudential of London was held February 28, at which it appeared that the extraordinary pace of increase in the industrial business of the company, had not lessened during the last year. There were in force at the close of the year 7,599,554 industrial policies, representing one-fifth of the entire population of the United Kingdom. The premium receipts for 1887 were over $15,000,000, and the payments over $6,000,000 on 142,665 death claims. The ordinary insurance branch of the company is also beginning to grow large in volume.

THE directors of the Lancashire, of Manchester report that the net fire insurance premiums of the company in 1887 were £586,557. The claims for loss and damage by fire, together with the provision for outstanding losses amounted to £390,467. The general funds of the company are now as follows: capital paid up, £272,986; life assurance reserve fund, £759,271; fire insurance and reserve funds, £348,639; balance carried forward, £8,351; total, £1,389,247.

BILLS are before the Ontario legislature to "authorize the appointment of fire guardians and for the better prevention of bush fires," and "to enable municipal councils of townships and counties to perform the functions of fire insurance companies." The first is praiseworthy in its purpose, which is to prevent the bush and forest fires which devastate the country districts. The second is insurance by government, which is impracticable in America.

THE Chicago *Investigator* reminds us that the president of the Chicago Fire Underwriters Association in his late address estimated the Chicago fire premiums of 1887 at $3,250,000, and the losses at about $2,000,000. Therefore the statement of an exchange, which we copied, that the premiums were $2,180,000, and the losses $3,000,000, was manifestly incorrect.

THE March meeting and dinner of the Boston Life Underwriters Association was held on Tuesday, when the members of the Bank President's Association of Boston were entertained. Dr. Frank Wells, medical director of the John Hancock Mutual Life was elected an associate member. All the speeches were made by the guests and were not of general interest.

THE city government of Boston has ordered the inspector of buildings to report to the council at an early date whether the provisions of the laws in regard to the placing of fire escapes on buildings in Boston are fully complied with, and if not, to state the reasons why they are not enforced. This has been brought about by the Springfield disaster.

FROM January 1, to March 10, there were 394 deaths from pneumonia in Boston, against only 186 for the same length of time last year. The victims, in the great majority of cases, have been those of the laboring class. It is believed by the chairman of the board of health that the deaths from this disease are steadily increasing each year.

ONLY co-operative concerns are concerned in the frauds perpetrated upon accident companies in Charleston, S. C. The press report that the Travelers of Hartford, was among the victims, is incorrect. Substitute the name of the Travelers and Traders of New York, a co-operative.

THE March meeting of the Life Insurance Association of New York, will be held at the Union Square Hotel, Fourth avenue and Sixteenth street, on next Tuesday afternoon at half past six o'clock. Five new members will be elected,

THE Buffalo Business Men's Association has had a meeting and uttered a protest against the "indiscriminate advance" of fire insurance rates in that city. It wants the underwriters to "discriminate more sharply between good and bad risks."

WHILE the metropolis was locked in the embraces of the blizzard, rumors were quite plentiful of great fires raging in other unreachable cities; among them Boston and Stamford, Conn. But the fires were insignificant.

THE fire loss in St. Paul, Minn., in 1887, was $220,094; being $66,765 on buildings, and $153,329 on contents. The insurance interested was $852,625 on buildings and $1,147,775 on contents.

THE Argus Insurance Chart for 1888 by the Rollins Publication Company of Chicago, and the Pocket Fire Insurance Chart, by Messrs. F. & J. Slater, New York, have been issued.

AN assignment has been made by the co-operative Presbyterian Mutual Assurance Fund of Louisville, Ky., which has assets of $25,000 in its mortuary fund and liabilities of over $50,000.

THE Providence-Washington has re-insured the risks of the Ætna Fire and Marine of Wheeling, W. Va., whose retirement from business was recently announced.

THE annual meeting of the Association of Fire Underwriters for Texas will be held at Houston, on April 11.

Communications.

Is the Non-Forfeiture Law Changed by the New York Act of 1884?

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—The superintendent of the insurance department of the state of New York has written a letter to the late superintendent stating that in his opinion the New York non-forfeiture act of 1879 has virtually been amended by the valuation law of 1884, which went into effect December 31. 1887. He appears to consider that where the former act says: "the American Experience Table with four and one-half per cent. interest," we must now read: "the Actuaries' Table with four per cent. interest."

Is this correct? The writer would submit some adverse considerations.

In the first place it must be premised that the non-forfeiture act (chapter 347 of the laws of 1879) is *special* in character, it makes no direct reference to other insurance laws and explicitly prescribes the rules for computing the paid-up insurance to be given the insured; it says expressly the American Experience Table with four and one-half per cent. interest, shall be the basis of estimate. In only one place is there any possible ambiquity in its language—where it uses the words "the legal standard," but who can say that the American Experience four and one-half per cent. Table is no longer a legal standard, now that the acts of 1884. and also that of 1887, each set up two legal standards of which that table is one?

Turning to the act of 1884 let us carefully note its language. It says: "For all the purposes of the *general* life insurance laws known as * * * * * (those of 1849 and 1853) * * * and the acts *amendatory* thereof and *supplementary* thereto the superintendent is hereby directed to value, etc., according to the Actuaries' or Combined Experience Table with four per cent interest," and its second section makes the American Experience Table with four and one-half per cent. interest the final standard of solvency.

It is clear that the act of 1884 affects—first, only the laws of 1849 and 1853, with their amendments and supplements; and secondly, only cases where the superintendent is required to make valuations; but the non-forfeiture act is not an *amendment* or *supplement* to the general laws—it is special and not positively obligatory since it may be waived; and furthermore it is not for the guidance of the superintendent while that of 1884 is.

Lastly—if it be claimed that the act of 1879, as it now reads, is inconsistent with that of 1884; the answer is the third section of the latter which says, "all acts or parts of acts inconsistent herewith are hereby *repealed*."

These arguments are suggested by the text of the laws under consideration, but it would be easy to show that a valuation of lapsed policies either on the basis or by the method indicated in the first section of the act of 1884, would in many cases be contrary to the spirit of its second section, as well as inequitable.

The gentleman to whom the superintendent's letter was addressed appears to have acquiesced in its conclusions, but a full consideration of all points involved will probably lead to a different view and even change the superintendent's opinion, which seems to have been given within two days at a season when his department is crowded with work.

Yours respectfully,

DAVID PARKS FACKLER.

Actuary Harvey Sits Down on Our Society's Editor.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—Assessment insurance as modified from the old co-operative methods has two aspects. One is its creditable ability to reach and do good among people not likely to be reached by the reserve companies; the other its ability to misrepresent everything opposed to it. It has also an adjunctive aspect: the blessed ignorance of those who defend its falsehoods, or try to prove its superiority to other systems of insurance.

The most amusing and at the same time the most absurd exhibition of perfect ignorance of one's own premises that could be made, occurs in the March number of *Our Society Journal.* The editor attempts to refute some assertion made by the *Monetary Times*, that the mortality experience of the Mutual Reserve Fund is greatly in excess of that shown by the American Experience, the Canada Life and HM. tables, and reprints the *Monetary Times'* illustrations. Not content with changing the caption of one of the columns from HM. to "H. M." the editor gives us a new title for the table, calling it "Her Majesty's," instead of Healthy Males—and does so in half-a-dozen places in his rigmarole defence.

The Institute of Actuaries will doubtless be amazed at this Yankee re-invention of its own work.

Yours truly,

A. F. HARVEY.

SAINT LOUIS, MO., March 13, 1887.

Personals.

AGENCY APPOINTMENTS.

Boylston of Boston: Edwin C. Lewis of Chicago, general agent of the western department, succeeding Geo. C. Clark & Co.

Germania Life of New York: A. V. Hugel, Montreal Quo., manager.

Connecticut Fire of Hartford: E. P. Pearson, Toronto, Ont.

Providence-Washington: D. G. Morgan, Wheeling, W. Va.

Queen of Liverpool: J. B. Reed, Toronto Ont.

Col. William B. Shaw, a New York city general agent of the Equitable Life died suddenly of heart disease at his home in New York on last Saturday. He had been in the service of the company thirty years; a part of this time in the southern states. Col. Shaw though seventy-six years of age was a strong healthy man with no indications of heart disease and his sudden death was a surprise and shock to a large circle of friends. His funeral took place on Tuesday from Rev. Dr. Howard Crosby's church.

Mr. William R. Pitcher, whose resignation as superintendent of rates and surveys of the New York Board of Fire Underwriters has been announced. will enter into partnership, April 2, with Mr. Charles C. Halsey, who has been, during the past fourteen years, chief clerk of the loss department of the New York office of the Liverpool and London and Globe. The s yle of the firm will be Halsey & Pitcher and they will do business as independent adjusters.

Mr. F. Alcott Allen, who has been the general agent of the Queen for Philadelphia and two adjoining counties, southern New Jersey and Delaware, has resigned and hereafter all his territory except Philadelphia will report directly to the United States branch offices in New York. The Philadelphia agency is yet to be supplied.

Mr. Charles E. Gaillear, for some years a special agent in New England for the Phœnix of Hartford, has been appointed assistant secretary of that company.

Mr. Stephen Davol, president of the Fall River Manufacturers Mutual insurance company of Fall River, Mass, died March 7, aged eighty years.

Mr. Sydney Crocker has been appointed assistant secretary of the Western of Toronto, after long service as chief clerk of the marine department.

Insurance Legislation.

Kentucky.

FRANKFORT, March 13.—A bill has been introduced in the house, and passed that body to incorporate the Louisville Fire and Life Protective Association, whose object shall be the organization and maintenance of a salvage corps for the protection of property at and after fires, and the examination as to the causes of fires and the saving of life at fires, the corps to be supported by a tax of not more than two per cent. on the premium receipts of fire insurance companies.

Mr. Fenley, president of the Kenton insurance company, of Covington, made an argument before the insurance committee on the Hanks bill (requiring companies to pay the face of the policy or rebuild) and a delegation of insurance men from Louisville also appeared before the committee. There was not a quorum of the committee present when the delegation was here but a part of the committee talked the bill over with them. The indications now are that the committee will report unfavorably on the bill.

The following is the text of a bill aimed at the arbitration clause in the fire insurance policy, which has been introduced in the state senate:

SECTION 1. That after the passage of this act all persons who have insured property within the state of Kentucky against loss or damage by fire shall have the right to institute and maintain suits against the company or companies so insuring to recover such loss or damage, any clause or condition in the policy of insurance to the contrary notwithstanding.

SEC. 2. This act shall take effect from its passage.

Maryland.

A "color line prohibition" bill has been introduced in the senate. It is as follows;

SECTION 1. No life insurance company doing business in Maryland shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow as inducement to insurance, any rebate or premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

New York.

ALBANY, March 15.—The legislature met to-day after a recess practically since last Friday and a large number of bills was presented. The only bill of insurance interest introduced, however, was one by Assemblyman Endrees of Buffalo; an act in relation to fraternal beneficiary societies orders or associations. The insurance committees have not met this week.

Senator Vedder says that he is finding it a difficult task to get in shape his bill taxing foreign and other state fire insurance companies. "The trouble is" he said to-day "that if we tax the companies of other states the legislatures of those states will pass retaliatory acts. Of course foreign fire insurance companies have no such defense and we can tax them but Mr. Kennedy, of the Board of Fire Underwriters Charlton T. Lewis and myself have not yet been able to get the bill in a proper form so as to tax the foreign fire insurance companies and yet let alone our domestic companies—those of other states. Of course those of other states doing business in our state should pay a tax but those retaliatory laws must be considered."

Mr. Endrees' bill regulates the business of fraternal beneficiary orders in this state, but has no application to assessment companies carrying on the business of life, health, casualty or accident insurance for profit or gain.

Rhode Island.

In the house of representatives on Wednesday, Mr. Robinson of Pawtucket, gave notice that he should on some subsequent day introduce a bill "prohibiting favoritism in insurance contracts and requiring foreign insurance companies to do business only through resident agents." Also a bill relative to insurance brokers.

Ohio.

The following is the text of Mr. Massie's bill relating to the printing of the statements of insurance companies in county newspapers, as it was amended and finally passed by the senate. In the house it has been referred to the committee on public printing, a majority of whose members are publishers of county newspapers:

A Bill to amend section 284 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that section 284 of the revised statutes of Ohio be amended so as to read as follows:

Section 284. Every insurance company doing business in this state shall publish, at least once a year, in *two newspapers of opposite politics and of general circulation provided, there be such, in every county seat, where such company has an*

agent, a certificate from the superintendent of insurance, that such company has in all respects complied with the laws of the state, relating to insurance; and the certificate shall also contain a statement, under the oath of the president or secretary of such insurance company, of the actual amount of paid-up capital, the aggregate amount of assets and liabilities, together with the aggregate income and expenditures of such company for the year preceding the date of such certificate; a copy of which certificate shall be filed in the office of the recorder in each county in which the company has an agent; and for every such paper, the recorder shall receive the sum of ten cents; no other publication than herein provided for is required of such companies.

SEC. 2. Said original section 284 is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

The house of representatives on Wednesday passed Mr. Worthington's House Bill No. 327, allowing a company to do both life and accident insurance business in this state.

Official Reports.

Massachusetts Fire Insurance Report.

The first part of the thirty-third annual report of the insurance commissioner of Massachusetts is at hand. We make extracts as follows:

COST OF INSURANCE, AND THE BURDENS UPON THE COMPANIES.

No one questions the excessive, the unreasonable, cost of insurance. During ten year prior to 1888, there was paid in premiums in Massachusetts, $65,648,271; the entire loss by fire upon property covered by insurance during this period was but $33,062,048, only a trifle more than one-half the cost to the insured. "Enormours profit to the companies," some one responds. But too hasty conclusions are quite likely to be erroneous The companies doing business in this commonwealth, outside of the manufacturers' mutuals, reported for the last year, their expenses, in ratio to premiums received, as follows: Massachusetts stock companies, thirty-two per cent; companies of other states, thirty-four per cent.—including sixty-four rising above thirty-five per cent., of which thirty-four exceeded forty per cent; sixteen over forty-five per cent.; eight above fifty; and one above sixty-seven per cent. Two-thirds of the premium receipts above fire losses wiped out in the single item of expenses.

That the officers of these corporation are extravagantly paid does not appear; the bulk of this enormous expense account goes directly to agents and brokers. This latter point has heretofore been so fully discussed in the reports from this department, that iteration is needless; but a million and a half to two millions of dollars annually is what this enterprising army adds to the needful cost of insurance to the people of the commonwealth. Nor are the companies altogether or mostly blamable for this; insurers are unwilling to adopt the methods of a quarter of a century ago, and seek out the offices of the insurance companies when they desire protection against fire loss; the public appears to approve the competition which brings into existence a legion of solicitors, agents and brokers; and, so long as this is demanded, just so long must the system enormously increase the burden of cost. That the capital invested in this branch of business is not overpaid, is easily established, With all the accumulations of the past fifteen years, with the general heavy reduction of interest upon government and other well-established securities, forcing capital to sharply seek new avenues of profitable investments, not a single stock company for fire insurance has been organized in Massachusetts. On the contrary, with the recent departure from the field of the Washington, fully one-half the capital thus invested has during the same period been absolutely withdrawn to seek more renumerative fields.

It is not difficult to find reasons for this fearful and almost fatal falling off of Massachusetts insurance business. Of one thing our domestic companies complain with reason—taxation. Massachusetts insurance companies are subject to the ordinary corporate rate of taxation upon their capital; companies of other states or countries, upon the amount of their premium receipts, depending upon the volume of their business within this commonwealth. True, this tax is precisely like that upon corporations organized for other purposes; and it may be difficult to arrange a rate differing from the ordinary for any particular class of business. But there is a divergence in the scope and methods of insurance from every other class of corporate transactions, entitling the capital engaged therein to special consideration, and mayhap compelling such distinction in taxation, if Massachusetts is not willing to see her doors practically closed to the enterprise. The business of a manufacturing corporation is entirely at the location where its mills have been erected; a railroad is confined to the territory through which its rails have been laid; but the very solidity and safety of an insurance company demands that its risks be scattered over a wide territory, and its business extended, at great cost of establishing, into a large field. Our own commonwealth is open to the incoming of the insurance corporations of the world, to contest this field with home companies and home capital. It is undesirable not to permit, not to invite, this; but, with existent taxation methods, Massachusetts corporations are badly handicapped from the outset and throughout the race. The discriminations of the law are entirely in favor of the Foreign companies. No better illustration can be had of this than the following list of the Massachusetts stock fire and fire and marine companies, the first column showing the amount of tax paid by each in 1886, and the second column the sums they would have been required to pay, at two per cent. upon premiums, or what they would have been taxed had they been foreign instead of domestic companies. * * * * * * * * *

It will be seen that the Massachusetts companies pay a penalty to the extent of more than double taxation for the privilege, or misfortune, of being home corporations. At the same time the law restricts the amount of dividends that may be paid to stockholders in these companies of ten per cent. per annum; manufacturing corporations are burdened with no such restrictions, while the nature of fire insurance makes the investment of far greater hazard; in addition, the cost of establishing this business upon a sound basis is practically certain to afford no returns to the capital for the years of beginning, and the widely varying results of later periods, including years of special disasters, increase the uncertainty of adequate reward. Thus insurance capital, placed as it were between the devil and the deep sea, is restricted and worried alternately by one or the other, and not seldom by both.

What has been said as to fire insurance applies with equal force to the marine business: Great Britain has not only monopolized a large share of our commerce, but is rapidly swallowing the insurance upon the small marine business left to our people, and even that also of inland transportation.

There is yet another inequality in the law concerning insurance taxation: domestic stock companies pay upon their capital; domestic mutual companies one-half per cent. upon premium receipts. A mutual company is not a beneficiary organization, it is as purely a business concern for business purposes as a stock company; yet existing methods of taxation place widely varying burdens upon the two classes. Herewith is presented a list of five Massachusetts stock companies and a like number of mutuals, transacting comparatively similar amounts of business, with the taxes paid to the commonwealth by each. * * * *

Total mutual premiums, $546,065.00; stock premiums, $554,672.00; mutual tax, $2,730.32; stock tax, $37,018.23.

Is it possible to present a substantial reason why this wide divergence should exist? But, even with this marked margin in their favor, the mutuals are taxed, not upon premiums retained for fire loss and the conduct of the business, but upon the gross amount, including the large percentage ordinarily returned to the insured in dividends. The effect of the law is to tax the mutuals, neither upon their franchise nor their amount of business, but upon the proportion which the cash portion of their premiums bears to the contingent liability, and is a direct discouragement to such cash contributions as are needful to stability and prompt conduct of business. It is difficult to perceive why this is a just exaction. To remedy it would make the tax of the stock companies appear still more excessive and unjust. It is possibly already too late; but, unless the commonwealth is ready to see the comparatively small amount of capital yet remaining in domestic insurance companies driven, in other

fields, and the business relegated to Foreign companies, this subject demands earnest consideration by her legislators.

THE STARTLING STATISTICS OF FIRE WASTE.

Under this caption the commissioner discusses at some length the well-worn subject of the fire waste, but if his strong presentation of the facts will have the effect of arresting and arousing the attention of legislators and people, his time and space could not be better employed. The average annual property destruction in Massachusetts amounts, he says, to four and a third million of dollars, fully one half of which arises from preventable causes, and he thinks that much could be done to reduce the volume of loss, if the law providing for the investigation of the causes of all fires occurring in the state, were simplified, enforced and made mandatory The present act is inadequate, voluntary and practically a dead letter. Consequently he offers to the legislators the draft of a new law for consideration. Speaking of incendiarism as one of the principal causes of fires, he says:

A general vicious sentiment has grown up, and prevails, that, as the company is the party against which the offense has been done, and which alone suffers loss, it is the business of the insurance people to hunt down and punish the incendiary, wholly losing sight of the fact that the company is merely the collector from the whole community of the funds with which to repair the effects of carelessness and crime.

A half century ago, arson was classed as a capital crime, and it is but little longer since a person convicted of the offense was hanged in Massachusetts. To-day, not only have we the foregoing sad record, but, in cases of fire loss, the first question that springs to the lips is "how much was the insurance?" and, when a sufferer succeeds in collecting from an insurance company a sum popularly believed to be in excess of actual loss, it is a matter of almost universal congratulation among neighbors, who themselves are actually paying this premium upon carelessness or crime, in their own excessive fire cost.

As a matter of business, the companies are not interested in lessening the fire loss—the greater the prevalence of fires, the more the insurance which prudence will compel to be carried, and the higher the price to be paid for it. Another and probably stronger reason has driven the companies more and more from attempts to investigate and punish this crime. If the attempt is made by the company to resist, or even closely investigate the cause of a loss, the word at once goes that it is trying to shirk the contract and defraud the loser. To such an extent has this prejudiced sentiment gone, that it is a common saying that companies cannot get justice in the courts. They have come to recognize this, and, coupled with the fact that litigation, with its adverse advertising, is more expensive than the payment of losses indiscriminately, have almost ceased to investigate causes of fires, or to resist losses To-day, the companies transacting business in this commonwealth undoubtedly pay a hundred unjust claims or amounts in excess of actual loss, to one resistance of an honest demand.

The number of fire, fire marine and marine insurance companies reporting to the Massachusetts department in 1887, was 116, of which twenty-five were marine companies. A report of the fire business of 1887, was printed in our issue of February 25.

Ohio Insurance Report.

The first part of Superintendent Kemp's report, covering insurance other than life insurance in the state of Ohio, in 1887, has been published. The statistical tables of Ohio fire insurance business in the report, have already been published in this paper.

The superintendent reprints in full his decision in relation to the exclusion of the Fidelity and Casualty Company from Ohio, under the retaliatory laws, a copy of which appeared in our issue of February 4, last. We have from him now the additional information that since the rendering of his decision, the attorney, Fleck, who represents parties desirous of excluding the Fidelity and Casualty, has made a formal demand upon him to do it, for the purpose of laying a foundation for proceedings in the supreme court of the state.

After touching upon several matters of purely local value, the superintendent has the following to say, which will be of interest to the companies of other states doing business in Ohio:

RE-INSURANCE.

The blank for the annual statements of fire insurance companies in use for many years, is so constructed as to call for statements in detail of the re-insurances on unpaid losses and outstanding risks. Evidently the blanks have been so formed in order to obtain information necessary to make it possible to discriminate as to the allowance or disallowance of deductions from liability for losses unpaid and reductions of the amounts of unearned premiums on account of re-insurance. In many cases the statements filed during the present year were not accompanied by statements of re-insurances. As our law makes no provision for a reduction of liability, either for re-insurance on unpaid losses or on outstanding risks, as much care as circumstances would admit was taken to locate the re-insurances for which credit was claimed. The result of the care exercised in regard thereto evidences that it is necessary to exercise some control of re-insurance matters, and if official attention must be given to the same, there is, in all probability, no rule that can be adopted in regard thereto, except to confine re-insurance to companies concerning which the department has official knowledge, and where the re-insurances are not so confined, to require the company first taking the risk to furnish the financial standing or condition necessary to secure the policy-holder of this state as the statute requires. It would not seem to be unreasonable that when a company takes a risk and re-insures it in a company not authorized to do business in the state, that it should be in a condition to assure the policy-holder, without reference to the condition of the re-insuring company, yet such a rule will evidently in individual cases work a hardship, and especially is this true in the case of companies doing marine business.

The ruling made upon this subject has not resulted in excluding any company from the state, but has had the effect in a few instances of showing an impairment of companies which would otherwise have had a small surplus. The rule I believe to be founded in reason, and anticipate that its adoption will result in a salutary reform in preventing Ohio companies, at least, from placing their re-insurance or any portion thereof in companies not admitted to the state. The conditions of admission to Ohio to a solvent company are easy; and if it is really thought important by any company that it should have credit for re-insurance in a company not admitted, the difficulty can easily be obviated by the re-insuring company making application and receiving a license to do business in Ohio.

RECIPROCAL TAXES.

Section 282 of the statutes providing for the reciprocal or retaliatory taxation of Foreign companies, and section 2,745 providing for the return for taxation of the gross premium receipts of such companies have received an authoritive construction by our supreme court, in the case of the state *ex rel.* New England Mutual Life insurance company *vs.* Reinmund. For the benefit of those companies subject to section 282, I here insert the syllabus of the decision furnished me by the supreme court reporter. It is as follows:

Section 2,745, of the revised statutes, which provides that every agency of an insurance company organized out of this state, shall return to the auditor of the county where such agency is located, in the month of May, annually, the amount of gross receipts of such agency, which shall be entered upon the tax list and be subject to the same rate of taxation as other personal property, prescribes the rate of taxation upon every foreign insurance company doing business in this state. Section 282 of the revised statutes, which provides that when, by the laws of any other state, any taxes are imposed on insurance companies of this state, doing business in such state, the same obligations shall be imposed upon all insurance companies of such other state doing business in this state, is operative only when it is shown that the law of the

state where such company is organized, taxes Ohio companies doing business there at a rate higher than Foreign companies are taxed by the mode provided by section 2,745. And in such case the superintendent of insurance is authorized to assess and collect, from such Foreign company, in addition to such tax on the gross receipts, such sum as will be sufficient to make the total equal to the amount that would be realized were the rule of taxation of the state under whose laws the Foreign company is organized applied to such company's business transacted in this state, but no more.

This decision is in accord with reason and justice, and should prevent any further misunderstanding upon this subject between the department and those companies affected by our retaliatory tax laws.

Local and State Taxes.

Information has come to me that a number of companies, regularly admitted, both joint stock and mutual, are doing business in the state on the brokerage system, and have no appointed and licensed agents whatever. As the plan of taxation provided by the statute is based upon the assumption that all insurance business shall be done through regularly appointed agents, whose duty it shall be to make the proper returns to the county auditors, it is evident that the statute is defective when applied to a system requiring no agents. It also appears that a number of companies doing an agency business, fail to make a return of the full amount of their premium receipts. Whether this occurs through design or neglect I have not the means of knowing. Several of my predecessors have pointed out the inherent weakness of the mode of taxation provided by the statute; and Mr. Reinmund, last year, recommended a radical change. His recommendation took form in senate bill 272, by Senator Lawrence. This bill provided for a tax of two and one-half per cent. of the gross premium receipts of Foreign companies, as returned in the annual statements, the same to be paid through the insurance department, and the whole amount paid into the general revenue fund of the state. It was Mr. Reinmund's estimate that this plan, if adopted, would save the state, annually, one hundred thousand dollars that is now lost by reason of the present defective system. The bill failed, as would any similar one, for the reason that its passage involved a sacrifice of local interests.

Desiring to present for your consideration the best information attainable, I requested the county auditors of the state to certify to me the amount of gross premium receipts returned for taxation during the past year, by every foreign insurance company doing business in their respective counties. This request has been promptly complied with by all the auditors of the state. Having carefully made all the footings, I am able to give you the exact amount of gross premium receipts returned for taxation by agents in accordance with section 2,745, for the year ending May, 1887. Deducting this amount from the amount of actual premium receipts, as shown by the sworn statements of Foreign companies on file in this department for the year, most dearly corresponding to that ending May, 1887 viz. 1886, gives approximately the amount that has escaped taxation.

The amount of premium receipt returned for the year ending May, 18 7, is $7,229,816.65, which is about one million dollars less than the amount indicated by the statements on file. The result is more favorable to the companies than has heretofore been indicated, and, taken as a whole, speaks well of the honesty of a great army of agents, as well as of the integrity of their management. The tax paid upon this amount was $185,812.87, which fixes the average rate throughout the state at about two and one-half per cent. The state auditor's report will show a much lower average rate than this. But the average rate in this case is very materially increased, owing to the fact that the great bulk of the amount has been returned in the larger towns and cities. Upon the million dollars which has escaped taxation, there has been a loss of about $25,000, an amount certainly not great, when we consider the large number of persons who must be depended upon to make these returns. If this shortage had anything like an equal distribution among the Foreign companies admitted to the state, I do not know that I would have any recommendation to make upon the subject. But while the discrepancy as to some companies is slight, as to others I find it so great as almost to indicate a persistent and systematic effort on the part of the management to avoid a just and reasonable tax. I am informed by our own companies that, under the more perfect legislation of other states, they are taxed upon every dollar of their premium receipts. This is as it should be No tax law will prove satisfactory which is not uniform in its operation.

I have undertaken this work in no spirit of hostility to Foreign companies; on the contrary, it has been and will continue to be the recognized policy of this department to invite foreign insurance capital, but when here it should contribute its proper and reasonable share of the expense incurred in maintaining the government which invites and protects it.

To this end I respectfully recommend the enactment of House Bill No. 458, by Mr. Cope. It is not the design of the bill, nor will its effect be to increase the rate of taxation. It will, however, secure uniformity, and consequently increased revenue to the state.

The Fire Waste—Repeal the Valued Policy Law.

In conclusion, without entering upon its discussion, I desire to call your attention to a subject which is peculiarly within the legislative province. The boon which fire insurance brings to communities is that it distributes the burden of disaster. But, unfortunately, while thus performing this beneficent function, there is no room for doubting that it tremendously increases the fire waste. While absolutely creating the moral hazard, properly so called, it greatly augments that quasi-moral hazard resulting from carelessness. Underwriters adjust their premiums in accordance with these conditions, and are seemingly satisfied with high rates and numerous fires. The remedy, gentlemen of the legislature, is in your hands Repeal the valued policy act. Make the policy of insurance what it should be—a contract of limited indemnity—either by co-insurance or through a provision prohibiting insurance beyond a certain per cent. of actual value; require the insured, the person in possession and control, to carry a portion of his own risk, and you will have instituted a reform, the results of which you will have the satisfaction of noting in a decreased fire waste, and a consequent reduction of premium rates.

Life Insurance Business in Rhode Island in 1887.

[Specially prepared for The Weekly Underwriter.]

Companies.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	39	$86,660	388	$945,077	$21,067	$15,260
Berkshire	4	7,000	91	195,764	5,810	1,500
Connecticut Mutual	41	95,126	696	1,935,943	44,310	138,474
Equitable	84	297,616	510	1,633,928	44,308	14,380
Home	4	15,000	46	105,519	3,830	10,000
*John Hancock	6,985	794,976	6,873	815,998	24,525	8,799
Manhattan	3	1,552	36	64,654	154	1,500
Massachusetts Mut.	27	95,113	210	592,6 0	19 0 7	5,610
*Metropolitan	13,404	1,451,125	27,998	3,079,954	105,381	50,808
Mutual	384	1,057,185	3,003	9,096 570	289,168	176,786
Mutual Benefit	38	83,584	599	1,309,514	38,588	26,936
National	19	31,000	89	164,632	5,597	.....
New England Mut.	52	87,442	183	443,479	13,639	38,687
New York	119	331,750	510	1,461,805	36,578	14,805
Northwestern Mut.	44	137,446	260	781,265	25,008	12,000
Penn Mutual	59	163,500	129	440,500	23,934	11,000
Phœnix Mutual	19	30,500	430	625,582	20,306	10,405
Provident L. & T.	38	82,723	202	442,705	15,734	2,000
State Mutual	9	29,000	209	505,325	19,163	17,500
Provident Savings	7	23,000	14	82,000	1,561	.....
Travellers	7	10,582	151	315,827	1,303	11,000
Union Mutual	4	4,918	89	168,425	5,161	17,697
United States	9	30,500	84	190,460	8,613	6,000
Vermont	80	30,100	75	29,559	633	.....
Washington	30	42,535	153	264,515	7,717	19,860
Totals 1887	21,409	$15,018,933	43,058	$25,691,611	$781,326	$611,006
" 1886	4,530	3,241,604	11,490	21,427,739	690,821	503,241
" 1885	4,119	3,125,6 8	10,694	20,277,552	548,578	417,965
" 1884	1,658	2,5 8,191	8,818	19,987,427	5 8,658	281,754
" 1883	1,329	2,453,124	8,203	18,715,389	550,579	430,185
" 1882	1,552	1,919,365	7,828	17,081,915	454,430	580,450

*Includes industrial business. The Mutual Reserve Fund Life of New York, wrote 216 co-operative policies in Rhode Island in 1887, for $820,000.

Life Insurance Business in Colorado in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Connecticut Mutual	.....	.....	.....	.....	.....	.....
Equitable, N. Y.	427	$2,933,062	1,111	$5,395,221	$188,612	$37,639
Home N. Y.	5	16,500	22	108 000	8,447	2,500
Manhattan	4	14,636	31	60,413	252	.....
Massachusetts Mut.	6	23,000	9	30,526	38	.....
Mutual Life, N. Y.	179	360,045	921	2,491,363	68,250	25,965
Mutual Benefit	51	190,014	106	317,620	4,278	.....
New York Life	270	2,473,715	593	3,350,750	.....	16,922
Northwestern Mut.	254	1,061,131	915	3,179,164	112,950	14,100
Pacific Mutual	13	30,000	21	40,659	230	.....
Penn Mutual	112	358,000	201	629,000	15,505	1,500
Provident Savings	10	62,000	13	86,000	950	.....
Travelers	67	243,776	408	1,642,874	61,165	5,269
Union Mutual	121	274,795	156	335,813	8,376	12,080
Washington	143	336,012	380	878,080	27,148	84
Totals 1887	1,662	$8,376,686	4,887	$18,545,513	$469,201	$116,059
" 1886	1,096	3,945,995	4,006	13,716,993	265 950	195,188
" 1885	864	3,356,494	3,438	11,672,708	401,696	74,298
" 1884	814	2,950,361	2,823	9,083,888	309,235	145,092

Life Insurance Business in Michigan in 1887.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Cos. of Michigan.						
Michigan Mutual	582	$1,122,889	3,532	$7,048,797	$279,217	$57,213
Imperial	297	974,500	877	1,989,000	30,161	16,000
Cos. of Other States.						
Ætna	103	293,513	938	1,326,358	37,026	7,709
Berkshire	190	351,500	744	1,277,109	36,751	5,000
Connecticut General	.....	.....	81	122,053	2,567	4,493
Connecticut Mutual	132	270,597	3,103	8,103,338	121,044	87,064
Equitable, N. Y.	572	1,430,459	2,094	5,948,349	191,516	43,655
Germania	17	24 135	183	246,390	12,476	15,292
Hartford L. & A.	79	146,000	247	555,500	7,837	2,000
Home	395	589,825	1,175	2,843,101	86,238	11,000
John Hancock	16	33,800	197	344,547	14,955	1,000
Manhattan	11	22,613	208	356,040	11,159	8,058
Mass. Mutual	73	237,189	463	953,487	35,651	5,480
Metropolitan	7	5,030	* 33	36,141	37,327	† 12,902
Mutual	377	914,770	3,591	7,343,117	254,189	86,575
Mutual Benefit	235	611,264	2,173	5,071,867	144,073	107,857
National	36	52,500	304	354,025	14,548	3,000
New England Mut.	27	78,879	347	631,660	19,348	23,000
New York	576	1,150,140	3,118	6,130,030	225,059	76,497
Northwestern Mut.	772	1,452,036	3,998	7,609,947	283,906	96,829
Pacific Mutual	8	10,000	8	10,000	463	.....
Penn Mutual	332	537,500	1,129	2,290,000	84,870	8,000
Phœnix Mutual	22	41,842	490	628,948	15,905	19,740
Provident Savings	111	578,000	261	1,217,500	15,186	.....
State Mutual	78	207,000	208	520,610	18,199	3,000
Travelers	108	235,760	678	1,306,150	36,098	6,381
Union Central	142	238,300	184	253,335	6,949	.....
United States	60	240,630	351	980,395	37,081	12,470
Union Mutual	139	204,626	546	921,753	24,715	17,676
Washington	363	511,093	1,861	2,835,075	115,498	40,826
Totals 1887	5,920	$12,566,690	33,122	$69,254,562	$2,200,042	$778,717
" 1886	5,982	11,867,556	.....	63,634,641	2,038,691	662,268
" 1885	4,219	9,294,458	.....	58,000,194	1,775,240	887,488
" 1884	4,325	9,031,411	....	54,706,017	1,787,763	809,365
" 1883	4,841	10,641,232	.....	52,863,826	1,651,018	641,108
" 1882	4,478	8,953,792	.....	47,778,668	1,462,649	703,871
" 1881	3,543	7,725,618	.....	42,782,277	1,218,531	638,826
" 1880	2,901	5,597,714	.. .	39,441 212	1,052,765	448,636
" 1879	2,657	4,208,078	.....	38,650,797	1,008,965	520,147

*Industrial policies in force in Michigan 13,149, insuring $1,444,381.
†Losses under industrial policies.

Life Insurance Business in Ohio in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Incurred.
Ætna	296	$661,505	2,824	$5,222,558	$155,867	$67,564
Berkshire	22	104,000	437	1,772,155	48,023	6,080
Connecticut Mutual	210	419,08	5,510	16,706,364	238,452	187,056
Equitable, Iowa	25	35,50	23	29 500	640	.....
Equitable, N. Y.	2,158	0,978,226	5,932	19,490,261	629,295	193,083
Germania, N. Y.	173	379,478	684	1,206,369	65,700	33,907
Hartford L. and A.	.....	.....	68	79,179	.....	.....
Home	177	370,620	1,420	2,116,789	60,600	51,044
Imperial	67	233,000	76	279,000	3,195	.....
John Hancock	15	42,500	322	591,877	17,647	6,643
Manhattan	82	129,319	494	1,056,281	25,150	25,732
Massachusetts Mut.	77	306,387	664	2,233,712	103,137	52,481
Metropolitan	10	12,119	216	231,728	243 174	129,457
Michigan Mutual	520	878,507	2,831	4,310,144	1 0,550	50,355
Mutual, N. Y.	1,607	4,713 450	12,324	36,353,723	1,057,759	309,467
Mutual Benefit	714	1,542,036	6,572	16,948,559	519,935	259,724
National Vt	240	513,000	1,024	1,534,882	51,519	9,390
New England Mutual	9	32,334	562	1,221,4 7	29,920	18,422
New York	1,744	7,512,755	4,637	13 605 743	505,809	204,748
Northwestern Mut.	1,088	2,472,334	4,438	10,358,778	391,495	188,491
Penn Mutual	323	794,000	1,745	4,799,500	173,043	26,038
Phœnix Mutual	88	136,177	895	1,396,624	33,204	17,591
Provident L. and T	230	492,393	933	2,249,852	76,512	18,000
Provident Savings	278	1,0 9,000	1,133	4,378,100	59,577	43,000
Travelers	147	287,146	784	1,238,093	37,360	22,334
Union Central	2,451	4,129,054	7,343	12,138,114	580,989	61,516
Union Mutual	52	66,912	763	1,049,103	28,040	29,469
United States	129	211,980	560	958,600	34,610	6,700
Washington	197	374,416	562	1,084,061	36,758	21,518
Totals 1887	13,119	$37,857,350	65,786	$164,641,958	$5,347,900	$2,039,810
" 1886	10,723	28,145,617	59,861	147,420,395	4,725,989	1,892,143
" 1885	9,821	26,170,728	56,850	140 861,542	4,095,629	2,121,414
" 1884	7,747	18,419,757	50,810	123,177,27	3,831,576	1,522,039
" 1883	8,964	18,054,528	48,927	116,073,135	3,463,020	1,375,699
" 1882	7,391	15,685,297	46,165	110,348,646	3,200,393	1,073,678
" 1881	5,590	13,964,237	44,054	104,683,652	2,984,779	1,502,066

The Prudential of Newark issued in 1887, in Ohio, 37,603 industrial policies, insuring $4,179,855, and had in force December 31, 1887, 17,866 policies, insuring $2,115,460.

Life Insurance Business in Kentucky in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1887. No.	Policies in Force Dec. 31, 1887. Amount.	Premiums Received.	Losses Paid.
Ætna	126	$269,062	1,223	$2,665,067	$73,660	$48,264
Connecticut Mutual	101	227,474	1,862	6,471,318	115,605	90,066
Equitable	579	1,598,455	2 755	7,571,972	227,590	73,020
Germania	38	78,948	497	1,001,078	28,515	32,036
Home	20	29,650	178	267,050	9,308	5,000
Imperial, Michigan	43	169,500	38	156,000	2,114	1,000
Manhattan	37	81,111	108	291,442	3,666	10,000
Metropolitan	16,376	1,797,521	14,343	1,575,539	51,703	20,202
Mutual, Ky	967	1,627,603	4,050	7,352,482	245 325	109,769
Mutual, N. Y.	251	634,080	1,201	3,281,521	95,583	76,778
Mutual Benefit	605	1,555,255	4,218	10,576,586	323,405	187,817
New York Life	617	1,773,250	2,925	7,298,495	246,413	131,168
Northwestern Mut.	509	1,487,810	1,741	4,727,921	177,323	46,000
Penn Mutual	162	365,000	245	550,000	23,549	1,000
Provident Savings	372	1,561,000	748	3,497,000	40,199	27,000
Prudential	10,612	1,126,704	4,846	528,538	9,547	252
Travelers	60	173,324	164	418,327	14,025	60
Union Central	222	447,052	321	636,387	19,876	.....
Union Mutual	25	49,173	76	152,308	4,667	3,000
United States	147	249,000	407	815,560	31,644	7,000
Washington	133	287,667	256	555,697	16,488	8,033
Totals 1887	32,002	$15,588,639	42,202	$60,390,788	$1,759,207	$877,465
" 1886	16,241	11,161,557	31,500	53,395,651	1,510 653	724,018
" 1885	9,254	9,668,557	23,666	47,773,838	1,273,079	642,945
" 1884	5,130	7,278,562	18,480	42,439,405	1,144,322	610,126
" 1883	2,558	5,884,776	14,404	36,290,023	1,005,446	600,789
" 1882	2,054	4,898,092	12,876	32,738,761	864,875	434,882
" 1881	1 575	3,570,870	11,820	30,231,199	811,397	441,622
" 1880	1,488	3,072,537	12,829	34,600,763	773,245	284,644

Special Notices.

WANTED.—Traveling Agents, by an old A 1 Life Insurance Company. Good terms to those who can show evidence of success in soliciting.

Address, Box 1,963, N. Y. P. O.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.

Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

T. J. TEMPLE & CO.,

Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500 000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

QUEEN

INSURANCE COMPANY.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1887. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies.

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES TRUSTEES.

WM. H. GUION, of Williams & Guion, (Guion Steamship Line) New York
WM A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary.
WM. T. STANDEN, Actuary.

Increase in Assets over	$100.000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 82
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345 058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEWYORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

——$27,000,000 00——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
B. C. TOWNSEND, Sec'y Agency Dep't. CYRUS PECK, 2d Vice-Pres. & Sec'y.
A. M. KIRBY, Sec. Local Dep't. C. H. DUTCHER, Sec. Brooklyn N.Y

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

How Senator Vedder happened to hit upon the novel method which he has adopted to ascertain the amount of capital employed by other state and Foreign companies in fire and marine insurance, will probably never be known. It is certainly a happy thought, that what one owes is his capital, and a thought that will make many a bankrupt a capitalist. If this bill becomes a law it makes the unearned premiums upon New York risks the capital employed in the state in the business of fire insurance. The annual premiums in the state of New York, taken by outside fire insurance companies, are about ten millions. The average ratio of the unearned is between sixty and seventy per cent., say sixty-five, which would give six and a-half millions to the assessor, and to the tax-collector one-eighth of one per cent. on that amount. The central thought with which Senator Vedder said he started, was "to compel Foreign corporations which enter this state to do business, to pay the same amount for the privilege of doing so that men of this state have to pay." If he has done so it is not a very onerous tax.

MR. ENDREES' anti-compact bill in the New York legislature is the outcome of the mercantile indignation in Buffalo over increasing rates for fire insurance. The objection we should urge to the bill is that it does not go far enough. If insurance combinations are bad for the public and must be suppressed by law, what are we to say of the combinations in every other business? What, to cite conspicuous examples, are we to do with railroad pools, oil trusts, the Bell telephone, international copyright, trades unionism, protective tariffs and hundreds of other attempts to create monopolies. Shall we repeal our patent laws and forbid the forming of corporations? Shall we relapse into barbarism and on the ruins of our present civilization try to build a better one? And if we do will the corner stone of the new civilization be governmental control of everything? If it is so to be we shall have substituted one giant combination for a thousand little ones. It is possible that we may have to enlarge upon the present idea as to what constitutes conspiracy, to make proof of conspiracy easier and punishment more sure, but do not let us stop at insurance. There are worse evils in this world than a slight increase in rates in Buffalo, and many that cry more loudly for the hand of the reformer.

THERE is a popular feeling in this country in favor of the majority. In horse races it is usually the best two in three which decides the race, or sometimes the best three in five. A rubber at cards, we believe, though we are not positive about it, is the best two in three. We make committees of three, in which two settle the matter. An insurance arbitration frequently turns on a majority vote. It is not altogether without precedent, therefore, that the insurance superintendent of Kansas having had two opinions from the attorney-general as to the rights of the Fidelity and Casualty to transact business in Kansas, one being against and the other in favor, started that eminent legal light in for a third heat to determine the contest. Unfortunately for the people of Kansas the third heat was against the company and in the classic language of the immortal Beemer "it will stay out. The Fidelity and Casualty will not come into Kansas." But Beemer will be there, and will give such feeble support to the subject of Plate Glass insurance as he can spare from his exhaustive efforts to destroy competition. And the attorney-general of Kansas can discount any known court in going back on his own opinion. The Fidelity and Casualty ought to have stipulated for the best three in five.

WE have looked with much interest for a decision in the case of the Ætna Life insurance company against the American Surety Company, and a summary of it will be found in another column. The case was an interesting one from the fact that it turned upon questions which are vital in corporate suretyship. The Ætna Life accepted the bond of the American Surety from an agent who proved a defaulter. The American Surety refused to pay, principally on the ground that the agent was behind in his accounts and practically a defaulter when the bond was given, which fact was not stated by the secretary. The testimony was very voluminous and we have not read it, but the decision of the court seems to leave very little virtue in the application blank so far as the certificate of the beneficiary is concerned, and nothing whatever of the stipulation which it has been supposed was binding on the holder of the bond to notify the surety company of any act which might tend to make it liable. The certificate, in other words, is not a warranty of the truth of what it states, but merely a statement of belief, and unless made with intent to deceive cannot be made a valid defence to a claim. So of the notice required to be given "of any act of omission or commission" on the part of the agent which might involve a loss, the court "is by no means certain that the plaintiff is to be charged with the duty of communicating information" which it might know by the exercise of diligence but which it did not in fact know. To sum up, the surety company issues to us a bond upon one of our employes upon an application which contains a certificate signed by us that he has always been faithful, that his accounts are correct and that he is not in arrears. The bond also includes a stipulation that we will promptly notify the surety company of any act of omission or commission by him which might involve a loss upon the bond. The employe proves a defaulter, but the surety company cannot shield itself behind our misrepresentations

unless it proves that they were fraudulently made nor can it insist upon the notification which the bond calls for. It would appear that some material changes are needed in the forms of the surety companies unless they are satisfied to go it blind.

In spite of the fact that men have been known to attain fortune by attending to their own business, the president of the Lloyds Plate Glass company does not cease to meddle with the business of other companies. He has just been sat down upon rather heavily in Minnesota and Colorado, the superintendent in the latter state saying :

I beg to state first, that so far as my official action can indicate the policy of this state, that action shall be in no way antagonistic to foreign capital engaged in taking insurance risks in Colorado. We have millions of indemnity pledged, but almost no capital of our own at risk in this line of business. We have always, and naturally, depended on foreign capital. We are still substantially in that condition in most lines of insurance. It would certainly be bad policy for the state, by its superintendent of insurance, or otherwise, to drive out, or even to antagonize, foreign capital, so long, at least, as our own citizens do not care to invest their money in this way.

But Mr. Beemer is not without laurels, as the superintendent of Kansas has revoked the authority of the Fidelity and Casualty in that state. Assuming that in this matter the Kansas superintendent has not exceeded the discretion which the law gives him, it must be admitted that since the organization of that department its conduct has been such as to emphasize the folly of granting any legal discretion where there is so little natural discretion. It is much to be regretted that in this case the law has been strained in a direction to assist the schemes of a meddlesome busybody.

A fire insurance company having promised to indemnify Jones for any loss or damage he may sustain from the destruction of certain specified property by fire, Mr. Hornidge has introduced a bill in the New York legislature transferring that indemnity to Brown in case he buys the property. But Mr. Hornidge's bill stops short of that complete and utter folly which it timidly contemplates, by limiting the duration of the transferred insurance to forty-eight hours. This is as ridiculous as days of grace on commercial paper. It assumes that Brown may buy property without premeditation, and that he needs a couple of days to decide about the legal transfer of the insurance. It does not seem to us wise to destroy, even for forty-eight hours, the personal character of the insurance contract, but if it is wise to do so at all it is equally wise to make a policy of fire insurance merchandise which may be passed from hand to hand, as freely as is the property it protects. There are a great many people who do not know, either what constitutes alienation in fire insurance or that a policy of fire insurance does not follow the goods. Shall we, whenever we find any one ignorant of these or other matters, proceed to legislate in favor of that ignorance? If a man misunderstands the law shall we change the law to conform to his misunderstanding ? If we undertake to do this what are we going to do with the man whose understanding is based upon common sense ? This bill of Mr. Hornidge's is a very little matter, but it is marching in the same direction with other bad matters. Some ignorant people thought that the destruction of insured property meant the payment of the face of the policy, in spite of the old common sense idea of indemnity. So the legislatures of various states went to work and made the law conform to this ignorance. And so the thing has gone on, until the most common form of legislative idiocy is a bill to regulate and make ridiculous the business of insurance.

New Forms of Insurance.

Imperative discussion of passing events has prevented until now the notice of several new forms of life insurance policies which the Union Mutual Life insurance company has prepared and has been writing since the latter part of 1887. There is, among certain life underwriters, a conservative objection to the introduction of new plans. They say, and with truth, that these new plans, have in them no power to cheapen life insurance ; that they are mere devices to catch the eye and please the fancy, and that the old fashioned straight life is good enough for them.

Admitting all this they are none of them consistent, because they all, or nearly all, offer limited payment life policies, long and short endowments, annual or deferred dividends, participating and non-participating paid-ups, non-forfeiture in various ways, etc. So we suspect that their indifference to new forms comes mainly from a disinclination to make new patterns of goods.

There is, undoubtedly, something of value in occasional changes even if they are merely changes in the way of doing the same thing. There is no device of form in policies that can change the main features or the cost of life insurance in any company. Its main feature has been and must remain, the protection of the family from the pecuniary loss of the bread-winner, and the only way in which the cost of this protection can be reduced is in reducing expenses or in careful selection.

We believe, though, that a great deal may be done, as a great deal has already been done, to adapt life insurance to the needs, or at least to the fancied needs, of those who are solicited to insure. After all it makes very little difference whether a man does really need a thing or only fancies that he needs it, when it comes to selling it to him, and the life underwriter must consult a customer's whims, sometimes. Besides, managers are not always aware of the necessity to an agent in the field of having something new to present. An agent may have worn threadbare every argument he possesses in favor of the old plans without avail, but something new gives him a chance to try again.

The president of the Union Mutual has been there himself, and won his spurs as an agent before he became a manager. Ever since he became connected with the Union Mutual his brain has been busy inventing new ways for his agents to tell the old story. We cannot more concisely state the features of the policies now written by the Union Mutual than in the language of the company's circular, as follows :

Maine Law Convertible Policies, Class A.

Endowments payable at age 85 or previous death, and upon the same plan by 15 and 20 annual payments ; and also endowments running from 10 to 50 years.

Ordinary Rates of Premiums.—Should death occur during first five years, provided policy is in full force by payment of premiums, a mortuary dividend of fifty per cent. of the total premiums paid will be returned with face of policy.

Dividends annually, commencing at end of fifth year, which may be used either in reduction of premium or purchase of additional insurance.

Non-Forfeiture.—Maine law applies after third year.

NON-FORFEITURE OPTIONS.—Cash value, paid-up policies, or life annuities, in case of surrender at end of any five year period from date of issue.

MAINE LAW CONVERTIBLE POLICIES, CLASS B.

PREMIUMS same as endowment at 85 (ordinary life). Period of insurance 10, 15 or 20 years. Cash value (reserve and apportioned surplus) at end of period selected, to be withdrawn in cash or used to purchase a life annuity.

NON-FORFEITURE.—Maine law, and if value of policy carries beyond period selected, insurance then ceases, and excess of value is paid as an endowment.

No dividends apportioned until end of period selected.

7 PER CENT. GUARANTEED BOND POLICY, CLASS A.

Addition of seven per cent. per annum paid with face of policy if death occurs while policy is in full force by payment of premiums.

DIVIDENDS annually, commencing at end of fifth year, used only in reduction of premium.

NON-FORFEITURE.—Maine law applies after third year for face of policy only.

NON-FORFEITURE OPTIONS.—Cash value, paid-up policy, or life annuity in case of surrender at end of any five year period from date of issue.

Face of policy paid as an endowment 25 years from its date if in force by payment of premiums to maturity.

UNION MUTUAL BOND POLICIES, FORM A.

ISSUED FOR PERIODS OF 15, 20 AND 25 YEARS.

Return of 25 per cent. of total premiums paid in addition to face of policy in case of death at any time during the period selected, provided policy is in full force by payment of premiums.

DIVIDENDS annually, commencing at end of fifth year, used only in reduction of premium.

NON-FORFEITURE.—Maine law applies after third year, for face of policy only.

NON-FORFEITURE OPTIONS.—Cash value, paid-up policies, or life annuities in case of surrender at end of any five year period from date of issue.

Face of policy paid as an endowment at end of period selected, 15, 20 or 25 years, as the case may be, if all the premiums have been paid to maturity.

UNION MUTUAL BOND POLICIES, FORM B.

Precisely the same as Union Mutual bond policies, Form A, except that in case of death, provided policy is in full force by payment of premiums, 50 per cent. of total premiums paid will be returned in addition to face of policy.

UNION MUTUAL BOND POLICIES, FORM C.

Precisely the same as Union Mutual bond policies, Forms A and B, except that in case of death ALL premiums are returned in addition to face of policy, provided policy is in full force by payment of premiums.

These are all the policies that this company writes, and the convertible policies class A and B are, as we understand, not entirely new, while the bond policies are. We shall therefore examine those more particularly.

All policies issued by the company are subject to the amended Maine non-forfeiture law, passed in 1887, and such non-forfeiture necessarily reduces the gains given by all forms of Tontine policies. The seven per cent. bond policies all run for twenty-five years when the face of the policy is payable as an endowment. All death claims during the twenty-five years are paid for the face of the policy with seven per cent. simple interest from the date of issue. Cash dividends are paid annually after five years, and may be applied in reduction of subsequent premiums.

There is a great deal in this contract besides pure insurance. The seven per cent. interest on all death claims constitutes a very large addition to the risk. For example, at the end of the tenth year a ten thousand dollar policy becomes a claim for $17,000, and during the twenty-fifth year for $27,500. They are only written on ages between twenty and forty-five years, and we can imagine will be very popular with a certain class of people. A young man at twenty-five can, by the payment of $462.20 annually, secure to his family the company's bond policy for $10,000 earning seven per cent. If he should die after paying five annual premiums, his family would receive $13,500. If he should elect to stop paying at that time he would still be insured under the Maine law for $10,000 until he was forty-eight, without any further payment. If he preferred, at the end of the five years he could withdraw $1,168 in cash or take a paid-up policy for $2,350, or an annuity for life of $68 60.

Should he die during the tenth year his family would receive $17,500, and at the end of that year, if he chose to discontinue paying, the Maine law would contine his insurance for $10,000 until he became fifty, and then give him $2,863 in cash. Or, he could surrender his policy for $2,492 in cash, or take a paid-up policy, payable at fifty, for $4,280, or a life annuity for $154.30.

The Union Mutual bond policies are in three classes and are issued for varying terms of fifteen, twenty and twenty-five years. The first class promise at death an addition to the face of the policy of one-fourth of the premiums paid, the second of one-half, and the third of all the premiums. They are modifications of the old return premium policies, but we should think would hardly be so popular as the seven per cent bonds.

None of these bond policies, of course, during the earlier years of the policy, have as much insurance as the Maine law convertible policies for the same money. But they give other advantages which may be considered by those who are seeking insurance more than equivalent.

There is certainly no excuse for neglecting life insurance at the present day because of its lack of adaptability to one's circumstances and desires, nor because of the ambiguity of what is promised. Dividends must always be an uncertain quality, but aside from that, contracts are now generally made free from all ambiguities, and companies have done their best in circulars to explain what could not be put into language. These policies of the Union Mutual promise results put into figures and guaranteed, which are sufficiently tempting, and the company will do as much better as is possible.

Boston Fire Underwriting.

ALMOST every year the Boston Fire insurance companies go to the legislature and ask for additional taxation on their neighbors, under the plea that they are handicapped in the race for business by reason of having to pay more taxes than other states and Foreign companies. There is a grain of truth in this claim, but not so large a grain as we are asked to believe by the annual report of the Massachusetts commissioner, or by the complaints of the companies. We must look beyond the question of taxes if we wish to understand the decadence of Boston fire underwriting. No business can succeed if its managers have no faith in their own ability or in the future of the business.

It is almost universally the case in fire insurance that they who finally reap in joy have first to sow in tears. And the trouble with Boston fire underwriting has been that it has never been pursued as a business by men who were broad enough and had pluck enough to make it a success. It needs something more than capital stock and an office and a sign and a figure head for a president to make an insurance company. The men who are making money for their com-

panies are not the men who having comfortable fortunes desire an official position in an insurance office as an easy place in which to spend the hours usually devoted to business, but the men who have to carve fortunes out of their business or else go hungry.

The taxes of the Massachusetts companies reporting to the New York department of 1886, were 2.79 per cent. of their capital. The taxes of the New York companies were 3.1 per cent., while all other state companies paid 2.15 per cent.

But as taxes must necessarily be paid from income, let us look at it in that way. The Massachusetts companies paid 2.77 per cent. of their income in taxes, the New York companies 2.04, the other state companies (which includes Massachusetts) 2.40, and the Foreign companies 2.44. There is no great disparity here in taxation, but the Massachusetts figures contain the income and taxes of the Springfield and Washington, the percentage of the first being 2.47 and the last 2 54. Taking out these two companies that in 1886 were in the insurance business, the rest of the Boston companies show a percentage of taxes to income of 3.20.

The trouble with the Boston companies is that they are doing an insignificant business with a large capital. The Springfield with a capital of one million had at risk one hundred and sixty-eight millions, while the companies that are now asking for additional taxation for other people had about two and a half millions of capital with one hundred and forty millions at risk. The man who hides his capital in a napkin or buries it in the ground has no need of capital, and certainly has no warrant for besieging committee rooms on the subject of taxation.

Boston capital no longer counts in fire underwriting, and the legislature is wasting its time in listening to it. There is but one fire insurance company in Massachusetts, and that, fortunately for its success, is about as far away from Boston as it can get and remain in the state, and that company would fare better, we imagine, in taxes, if the legislature would reduce the taxes already imposed upon companies foreign to the commonwealth.

This is plain talk, but it is needed, and it is certainly deserved by men who think that they can become successful underwriters if they can only succeed in pulling down some one else.

Facts and Opinions.

AFTER a sharp struggle among a number of competitors for the vacant New Hampshire insurance commissionership, Gov. Saywer, last week, selected the Hon. Henry H. Huse of Manchester. The new commissioner is a lawyer by profession and has been prominent in the politics of the state, and was once speaker of the house of representatives. He is a native of West Fairlee, Vt., studied law with ex-Attorney-General Lewis W. Clarke, and was for a time his law partner. He went to the war as captain of the Eighth New Hampshire Volunteers, and was promoted to the rank of major. Up to the year 1875 he was an active Democrat in politics, serving as secretary of the Democratic state committee. In that year he joined the Republicans, and was afterwards chairman of the state committee of that party. He was in the state legislature a number of years, and was elected speaker in 1879, in which position his readiness in parliamentary management was creditably conspicuous. He is a gentleman of pleasant address and much personal popularity and his friends believe that he will make a strong and efficient executive officer. It is reported that his principal competitors for the office were Messrs. Gilmore of Manchester, Smith of Keene, and Corning and Ray of Concord.

AT a meeting of the New York Board of Fire Underwriters, on Thursday, the committee having in charge the question of the expediency of establishing a fund from which to offer rewards in cases of supposed incendiarism within the metropolitan district, made a report, in which the following recommendations appeared:

Your committee to whom was referred the question of the expediency of establishing a fund from which to offer rewards in cases of supposed incendiarism within the metropolitan district, beg leave to report that two modes of establishing such a fund seemed to present themselves for consideration. *First*, To place the fund in the hands of the National Board to be administered under the rules now regulating the workings of the Arson Reward Fund of that body; or, *second*, To establish a fund to be in charge of the New York Board of Fire Underwriters.

Your committee after fully considering the subject are unanimously of the opinion that it is wise to adopt the latter plan, and therefore suggest that the methods of the National Board in this regard, which have been in successful working for many years, be adopted, and that all companies transacting business within the metropolitan district be asked to subscribe. The basis of the subscription to be $35 per $10,000 of premium receipts of subscribing companies within the patrol district as reported for the year preceding that in which any subscription is made. To meet the objections of the companies now subscribers to the National Board Fund, transacting busines in this district, *i. e.*, that they would be assessed twice on the same premium receipts, we are assured by the president of the National Board that the by-laws of that body can be so changed as to deduct from the premium receipts on which their assessments are based the receipts in the patrol district of New York. Should this proposed plan be adopted by your committee and the Board of Fire Underwriters, the details for the working can be arranged, and in this work we would say that the president of the National Board has kindly promised his aid.

In accordance with the instructions of the New York Board thus given, a subscription paper has been prepared and signatures asked, the rules for the government of the fund to be laid down by the New York Board on the completion of the subscriptions.

A WELL-KNOWN authority on electrical matters makes the following statements to *Fire and Water* in reference to the turning off of the electric lights in New York during the recent blizzard:

"I have no hesitation in asserting that had the electric lights been turned on as usual, New York would have been on fire in hundreds of places within an hour, and the almost helpless condition of the fire department would have made it impossible for much to have been done toward putting these out. Indeed, I don't see how the city could have escaped a terrible conflagration. These broken telephone wires would have carried the sparks in all directions into awnings, houses, stores and everywhere else, and the effect would have been terrible. Another thing; had the powerful electric light currents been turned on there would have been great loss of life. These currents are so powerful that if they strike a man death insues instantly. The streets on Monday night were full of dangling ends of telephone wires which, in hundred of instances, fell down across the electric light wires. The minute the latter current had been turned on those ends would have become so many death dealing points. This is no supposition. It is a fact that has been demonstrated here and elsewhere again and again, in the killing of men and animals in this way." A stronger argument for the burial of all these wires has never yet been offered.

THE committee on laws and legislation of the New York Board of Fire Underwriters prepared and reported to the board this week, a bill to amend the New York act permitting the placing of surplus lines of insurance in unlicensed companies. The proposed bill presents several features

designed to make this more difficult, among them being the requirement that only the New York standard policy shall be used by such companies; that the applicant shall file a sworn statement as to companies on the risk, amounts held by them, and rates paid; and that a copy of the affidavit requiring to be filed with the insurance department be also filed with the board of underwriters five days before the insurance asked for shall take effect. The board approved of the bill and it has been sent to Albany to be introduced in the legislature. It will be strongly opposed by some of the brokers.

THERE is a little cloud, no bigger than a man's hand, perhaps—in fact just about the size of a man's hand—on the Pacific coast. The members of the Union there have agreed that when charges are preferred against a member he shall deposit the amount of the fine for which he would be liable if found guilty, and submit the matter to arbitration. Mr. E. W. Carpenter is in that position, and he refuses, as we understand, to make the deposit and submit to arbitration. We do not know the merits of the controversy, but we do not think that any representative underwriter can afford to go back on his pledge to arbitrate unless he is ready and willing to submit to expulsion. Nor can the Union refuse to apply the discipline unless it is ready to abandon its organization and commit hari kari.

THE Annual report of the Boston Protective Department for the year ending March 1, shows that the receipts were $64,967, and the expenditures $38,509. There were 798 alarms of fire, and 1,638 covers spread. The loss on buildings paid by the companies was $171,871.93, against $275,269.13 of the previous year. The total loss was $240,078.22, on which there was $3,290,462.47 insurance. The loss on contents paid by the companies was $369,067.09, against $499,804.78 the previous year. The total loss was $450,375.89, on which there was $1,886,074.17 insurance. The per cent. of total insurance paid in losses by the companies was 10.45, which is less than any year previous to 1881. There were 294 fires where there was no loss, and there were only ten fires where the loss exceeded $15,000.

THE public are warned against the Merchants insurance company of Decatur, Ala., about which the Alabama state auditor can give no information, and which is operating as an undergrounder at Chicago, through the former secretary of the defunct wild-cat Fargo of Dakota. The *Commercial Bulletin* says that the list of names paraded as directors of this concern includes those of some of the best citizens in Decatur, but they own from three to five shares each of stock only, and W. W. Littlejohn, one of them, cashier of the First National Bank of Decatur, after repeated demands to be allowed an insight into the affairs of the company without success, has resigned and demanded that his name be taken from the list of directors.

THE March meeting of the Life Insurance Association of New York, was held at the Union Square Hotel, on Tuesday evening, and was attended by about thirty members and guests. At the business meeting several new members were elected and the resignation was received of Vice-president Gobie, of that office, on account of engagements which prevent his presence at the meetings of the association. Action upon the communication was deferred. After dinner speeches were made by Justice Gedney, J. F. Gerow of the Washington Life, Col. A. G. Dickinson of the New York Life, John Landers secretary of the Pacific Life Underwriters Association, A. P. Childs of Springfield and Howard Slade.

AT a hearing before the city government of Boston, March 16, on the question of putting electric light wires underground, C. J. H. Woodbury, expert electrician in the employment of the Factory Mutual insurance company, appeared for the Boston Fire Underwriters' Union in protest to putting arc wires underground. He stated that the electric light wires in the conduit inducted the others, and that they could not be insulated properly in such a way. He said that in the fall of 1881, there were twenty-three fires from sixty-one defective electric lighting wires.

IN their annual report the directors of the Commercial Union of London state that in the fire department the net premiums of 1887 amounted to £769,265, being an increase of £12,973 as compared with the year 1886, and the losses paid and outstanding to £443,588, being 57¾ per cent. of the premium income, as against 65¼ per cent. in the previous year. From the profits of this department the sum of £35,000 has been carried to profit and loss, and after providing for outstanding losses the fire fund stood at £647,586, as against £581,059 at the same time last year.

IN the case of Hall and Woodman *vs.* The Fire Insurance Association, the New Hampshire supreme court, March 16, rendered an opinion for the plaintiff Woodman. Hall agreed upon an arbitration as to the amount of loss on a policy issued by the defendant company without the consent of Woodman, to whom the policy was payable as mortgagee. The court held that Woodman was not bound by the award, but could collect a larger sum if a larger loss than that awarded could be shown.

IN his annual report of the Pittsburgh, Pa. fire department, the chief gives the total fire loss in that city in the past eighteen years as $5,791,667, and the total amount of insurance paid as $4,196,188. The year 1887 was the worst for the citizens, the department and the insurance companies, of the series.

THE Life Underwriters Association of Maine with invited guests feasted at the Preble House, Portland, on Monday evening. An interesting event was the reading of a paper on life insurance by President De Witt of the Union Mutual Life.

THE Mutual Fire of New York was admitted to do business in Massachusetts on Monday. William H. Brewster, Jr., has been appointed agent. The company will be a member of the Boston Fire Underwriters Union.

THE first number has been issued, at New Orleans, of the *Insurance Agent*, "devoted to the interests of insurance generally and insurance agents particularly."

THE amount of premiums received by fire insurance companies on risks in Baltimore, Md., in 1887, as reported by the *Baltimore Underwriter*, was $949,470.

THE agency in Boston of the British America of Toronto, has been transferred from George W. Gregerson to Ellison, Baker & Coolidge.

THE Mutual Fire of Chicago is to become a stock company with $100,000 capital, says the *Argus*.

THE fire commissioners of Hartford call for more fire apparatus.

Personals.

AGENCY APPOINTMENTS.

Ætna Life: Wells A. Bomis of Davenport, manager for Iowa.

American Fire of New York: Walter L. Wilcox, special agent for New England.

British America: Ellison, Baker & Coolidge, Boston, Mass., transferred from George W. Gregerson.

Continental of New York: H. C. Porter, Somerville, Mass; W. L. Mooney, Roxbury, Mass.

Employers Liability: A. W. Hunt, Worcester, Mass.

German of Freeport: Thomas H. Smith, special agent in Ohio, succeeding Henry Bohl, resigned.

Insurance Company of North America: A. E. Mack, Lawrence, Mass.

Mutual Fire of New York: W. H. Brewster, Jr., Boston, Mass.

New York Life: A. D. Fisher, Dayton, O.

Niagara Fire: C. H. Van Allen, Albany, N. Y.

North British and Mercantile: L. H. Terry, New Orleans, La.

Northwestern Mutual Life: J. G. Nicholson, New Bedford, Mass.

Standard Life and Accident: W. H. Cutler, Springfield, Mass.

Union Central Life: W. H. Bard, general agent, Danville, Ill.

United States Life: A. M. Davis, Holyoke, Mass.

Westchester Fire: T. W. Linnell, Jr., of Boston, Mass., special agent, succeeding Curtis Clarke.

Mr. James W. Halsted, president of the American Fire of New York died on Thursday at his resident in West Seventeenth street. He was nearly eighty years old. Mr. Halsted was formerly widely known in the wholesale dry goods business as the head of the firm of Halsted, Haines & Co. In 1855 he retired from an active connection with the firm and two years later accepted the presidency of the American Fire which he was mainly instrumental in organizing and over which he has presided more than thirty years. He has filled also other positions of public and corporate trust, having been a director of the Equitable Life, of the Mercantile Trust Company and the Delaware and Hudson Canal and Coal Company, and a member of the Board of Education. He was one of the elders of Dr. Hall's Fifth Avenue Presbyterian Church, at which the funeral services will be held on Monday.

Mr. Mervin Tabor, formerly actuary of the Illinois insurance department, died in Chicago, Ill., on Thursday of last week, aged sixty years. He was a native of Mannsville, N. Y., and was for many years a teacher. Afterwards he went into the life insurance business and served the Mutual Life of New York as a special agent, and the Globe Mutual Life of New York as its San Francisco agent. Mr. Tabor is best known in life insurance as author of the work entitled "Three Systems of Life Insurance."

Messrs. Charles H. Case of Chicago, western department manager of the Royal, and E. B. Case, his associate in the Chicago local agency of the Royal, have taken into partnership with them Mr. E. L. Allen of Erie, Pa., who has been assistant western general agent of the Insurance Company of North America and Pennsylvania Fire. Under the firm name of Chas. H. Case & Co., these gentlemen will hereafter manage both the western department and the Chicago local agency of the Royal.

Mr. Charles H. Case of Chicago has resigned the western general agency of the London and Lancashire, the resignation to take effect May 1. It is understood that the department will not be "merged." Mr. Case's successor had not been announced yesterday afternoon.

Mr. C. H. Brush, the Philadelphia manager for the Ætna Life, for the past quarter century has associated with him as partner Mr. H. O. Hildebrand. The firm will be known as Brush & Hildebrand, and Mr. H.C. Aller has been engaged as superintendent of agencies.

Mr. Charles Richardson has been elected secretary of the Firemens of Dayton, O., succeeding H. N. Williams, who will, on April 1, resume his connection with the Phœnix of London, as special agent for Illinois and Michigan.

Agent Lewis of New Haven, placed $125,000 insurance this week on the life of Wilson Waddington of West New Haven, in the Mutual and New York Life. Mr. Waddington has policies for $125,000 in other companies.

Mr. Cornelius D. O'Sullivan, vice-president of the State Investment of San Francisco, died March 4, aged sixty-eight years.

Mr. Joseph Bowling has been elected president of the Crescent of New Orleans, says the Chicago *Argus*.

Official Reports.

Fire and Fire Marine Insurance Business in Florida in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$538,106	$7,149	$4,154
Commercial Union, London	406,720	4,819	1,662
Continental, New York	629,126	12,120	6,653
Firemens, Baltimore	.....	.....	.....
Firemens, N. Y	4,250	87	250
German-American, New York	353,500	5,713	2,006
Hibernia, New Orleans	789,898	15,467	7,038
Hartford Fire, Hartford	2,773,370	32,171	15,937
Howard, New York	70,745	995	3,198
Hamburg-Bremen, Hamburg	264,641	5,234	1,290
Imperial, London	529,032	11,393	1,519
Lafayette Fire, New Orleans	500	26	.....
Lion Fire, London	435,470	4,754	4,855
Liverpool and London and Globe	2,094,260	38,802	16,650
National Fire, New York	82,309	2,208	2,871
Niagara Fire, New York	202,976	4,723	1,050
North British and Mercantile, London	689,117	13,672	7,160
North American, Boston	4,500	11	.....
Orient, Hartford	197,900	3,228	391
Phenix, Brooklyn	1,689,795	34,010	9,038
Phœnix, Hartford	755,385	14,730	7,119
Providence-Washington, Providence	1,697,503	24,433	13,554
Queen, Liverpool	276,680	4 752	8,432
Savannah F. & M., Savannah, Ga	14,600	337	.....
Scottish Union and National, Edinburgh	529,816	5,689	3,503
Southern, New Orleans	92,275	2,353	.....
Springfield Fire and Marine, Springfield	1,154,490	24,603	20,839
St. Paul Fire and Marine, St. Paul	305,300	6,078	1,147
Standard, Wheeling	.....	.....	2,150
Sun Mutual Fire, New Orleans	421,075	8,005	2,949
Transatlantic Fire, Hamburg	223,900	3,074	1,194
Western, Toronto	702,638	18,004	10,135
Totals 1887	$17,930,877	$308,640	$156,744
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	15,974,306	274,682	145,594
1885	13,408,905	216,780	260,389
1884	15,801,932	279,466	433,857
1883	12,747,363	229,284	229,500
1882	7,258,814	126,838	101,691
1881	7,427,714	112,950	101,567
1880	5,447,643	78,540	215,960
1879	6,766,963	93,988	112,637

The ratio of losses to premiums received, in the nine years reported in the above tables is 104 per cent. The ratio in 1887 was 50 per cent.

Fire, Fire-Marine and Marine Insurance Business in Texas in 1887.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
American Companies.			
Ætna, Hartford	$1,707,984	$30,333	$23,851
American Fire, Philadelphia	3,496,538	54,530	43,936
American Central, St. Louis	840,982	14,164	9,976
Anglo-Nevada, San Francisco	2,805,113	41,820	33,161
California, San Francisco	1,539,424	27,728	22,103
Citizens, New York	539,349	10,089	7,363
Commercial, San Francisco	1,532,890	34,612	28,878
Connecticut Fire, Hartford	1,130,500	18,653	5,266
Continental, New York	1,404,930	21,754	15,746
East Texas Fire, Tyler	4,286,014	113,413	74,286
Fire Association, Philadelphia	3,667,778	81,596	48,183
Fireman's Fund, San Francisco	805,702	15,582	15,651
German-American, New York	3,496,511	47,479	29,260
Germania Fire, New York	1,100,825	17,566	14,235
Hanover Fire, New York	1,077,099	20,171	14,727
Hartford Fire, Hartford	11,249,540	130,495	103,092
Hibernia, New Orleans	1,388,462	33,619	15,146
Home, New York	3,782,444	61,991	40,153
Insurance Company of North America	5,592,818	67,418	26,772
Ins. Co. of Dakota, Sioux Falls	724,963	19,898	5,899

Companies.	Risks Written.	Premiums Received.	Losses Paid.
American Companies—Continued.			
Liberty, New York	137,420	2,319	187
National Fire, Hartford	1,202,435	20,414	17,918
New Orleans Insurance Association	1,834,628	43,511	22,244
Niagara Fire, New York	1,852,681	39,272	41,393
Oakland Home, Oakland, Cal	883,674	14,537	6,070
Orient, Hartford	$961,768	$18,379	$3 782
Pelican, New Orleans	3,277,618	82,101	80,799
Pennsylvania Fire, Philadelphia	2,151,480	42,752	45,070
Phenix, Brooklyn	3,318,865	60,049	44,944
Phœnix, Hartford	6,265,837	107,927	67,624
St. Paul Fire and Marine, St. Paul	1,498,277	24,419	21,831
Southern, New Orleans	2,186,470	47,765	14,599
Springfield Fire and Marine, Springfield	2,291,733	39,664	37,758
State Investment, San Francisco	213,468	3,439	.....
Sun, San Francisco	414,661	11,378	9,772
Sun Mutual, New Orleans	1,787,860	30,865	20,430
Union, San Francisco	1,241,088	23,012	4,477
Union, Philadelphia	308,943	900	703
Washington Fire and Marine, Mobile	972,000	13,829	3,502
Western Fire and Marine, Sioux Falls	598,382	24 199	11,744
Williamsburgh City Fire, New York	740,185	11,545	11,502
Totals	$85,808,391	$1,526,079	$1,044,065
Foreign Companies.			
British America, Toronto	10,145,800	12,441	15,848
British and Foreign Marine, Liverpool	.....	81,447	.....
City of London, London	2,395,744	46,396	20,213
Commercial Union, London	3,105,987	38,146	25,749
Fire Insurance Association, London	2,882,025	57,176	12,562
Hamburg-Bremen, Hamburg	1.483,943	29,977	16,304
Imperial Fire, London	1,996,599	42,204	30,138
Lancashire, Manchester	2,263,368	44,514	30,776
Lion Fire, London	1,078,650	11,608	2,541
Liverpool and London and Globe	8,714,214	125,082	87,760
London and Lancashire, Liverpool	1,163,555	22,276	17,222
Mannheim Marine, Mannheim	376,727	2,339	100
North British and Mercantile, London	1,650,588	29,229	17,440
Northern, London	1,230,566	21,103	30,434
Norwich Union, Norwich	1,270,472	23,683	15,218
Phœnix, London	1,309,490	24,153	24,165
Queen, Liverpool	1,810,548	34,780	24,909
Royal, Liverpool	2,992,184	56,497	24,777
Scottish Union and National, Edinburgh	1,453,760	15,490	15,364
Sun Fire Office, London	1,559,333	23,391	30,686
Thames and Mersey Marine, London	212,379	1,725	112
Transatlantic, Hamburg	.....	.....	.....
Union Marine, Liverpool	.....	.....	.....
Union Fire & Marine, Christchurch, N. Z.	974,083	17,102	9,338
Western, Toronto	1,496,839	36,086	26,638
Totals	51,566,854	796,846	478,355
Aggregates 1887	$137,375,245	$2,322,925	$1,522,420
Comparison with Business of Previous Years.			
1886	143,835,961	2,262,599	1,036,930
1885	128,111,422	2,055,428	2,256,520
1884	138,216,946	2,155,947	1,639,426
1883	165,372,435	2,447,902	2,222,889
1882	126,310,925	1,960,981	1,907,508
1881	108,920,910	1,655,785	972,820

The ratio of losses incurred to premiums received in the seven years included in the above tables is 78 per cent. The ratio in 1887 was 65 per cent.

Fire and Fire-Marine Insurance Business in Iowa in 1887.

[Specially prepared for The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$3,048,378	$40,172	$10,230
Agricultural, Watertown	473,515	5,053	695
Amazon, Cincinnati	596,317	9,001	3,967
American, Boston	305,895	3,381	2,444
American, Newark	416,970	4,720	400
American Central, St. Louis	1,029,645	15,202	11,335
American Fire, New York	224,976	2,616	1,271
American Fire, Philadelphia	1,418,321	20,551	15,487
Anglo-Nevada, San Francisco	255,867	4,965	5,700
Burlington, Iowa	4,126,507	55,117	16,127
Boatman's Fire and Marine, Pittsburgh	355,195	4,858	1,625
Boylston, Boston	132,800	1,452	734
British America, Toronto	653,350	10,364	7,834
Buffalo-German, Buffalo	1,043,173	12,070	7,708
Capital, Des Moines	4,335,676	130,825	25,428
California, San Francisco	$146,673	$2 027	$425
Citizens, Philadelphia	245,902	3,581	1,620
Citizens, New York	914,201	13,664	14,662
Council Bluffs, Iowa	2 810,013	81,073	46,556
City of London, London	466,363	7,055	3,412
Commercial Union, London	21,094,474	29,808	19,272
Concordia Fire, Milwaukee	764.158	10,686	6,104
Connecticut Fire, Hartford	2,246,267	28,516	20,476
Continental, New York	21,046,915	170,498	68,064
Detroit Fire and Marine, Detroit	397,062	3,835	6,197
Des Moines, Des Moines, Ia	3,398,514	69,444	28,340
Dubuque Fire and Marine, Iowa	2,372,019	39,324	10,788
Dwelling House, Boston	901,625	15,325	3,965
Equitable Fire and Marine, Providence	249,513	3,141	2,229
Farmers, Cedar Rapids, Ia	8,574,472	187,611	68,935
Farmers, York, Pa	1,212,621	18,410	10,933
Fire Association, Philadelphia	2,114,816	23,388	20,592
Fireman's Fund, San Francisco	1,246,933	15,828	6,263
Fire Insurance Association, New York	630,654	11,841	10,871
Franklin Fire, Philadelphia	984,290	11,957	4,073
German, Freeport	4,966,176	86,541	31 856
German Fire, Peoria	990,715	12,646	11,471
Germania Fire, New York	883,352	13,192	8,278
German-American, New York	2,835,540	39,481	20,558
Girard Fire and Marine, Philadelphia	1,107,193	13,681	1 921
Glens Falls, Glens Falls	923,978	9,132	4,157
Guardian, London	518,870	7,088	4,929
Hawkeye, Des Moines	10,649,730	215,264	69,888
Hamburg-Bremen, Hamburg	540,709	8,879	4,772
Hanover Fire, New York	1,817,315	27,285	29,328
Hartford Fire, Hartford	6,118,898	78,446	49,554
Hekla, Madison, Wis	415,848	7,231	5,279
Hibernia, New Orleans	397,660	5,474	7,253
Home, New York	10,787,723	130,550	87,320
Howard, New York	333,778	3,692	.....
Iowa State Mutual, Keokuk	2,549,597	75,583	40,618
Imperial Fire, London	498,498	6,881	4,554
Insurance Company of Dakota	.....	.....	.....
Insurance Co., State of Pennsylvania	50,600	789	.....
Insurance Company of North America	4,115,493	62,630	40,326
Lancashire, Manchester	905,005	14,871	10,257
Lion Fire, London	198,725	2,036	1,502
Liverpool and London and Globe	2,742,157	40,325	31,148
London Assurance Corporation	477,290	6,542	7,021
London and Lancashire Fire, Liverpool	432 220	5,351	1,638
Louisville Underwriters, Louisville, Ky	372,798	3,970	2,091
Merchants & Bankers Mutual, Des Moines	532,281	46,489	13,914
Mercantile Fire and Marine, Boston	528,065	5,810	939
Merchants, Newark	637,877	7,718	4,154
Merchants, Providence	240,513	3,144	2,258
Michigan Fire and Marine, Detroit	302,040	4,003	4,912
Milwaukee Mechanics, Milwaukee	1,675,494	27,233	17,514
National Fire, Hartford	943,490	14,727	13,526
Newark Fire, Newark	24,850	276	.....
New Hampshire Fire, Manchester	1,105,831	15,992	7,665
New York Bowery Fire, New York	159,305	2,194	1,380
Niagara Fire, New York	1,592,831	24,501	20,835
Northern, London	860,478	11,725	8,947
North British and Mercantile, London	2,734,697	40,180	25,922
Northwestern National, Milwaukee	3,215.317	40,193	22,256
Norwich Union, Norwich	540,709	8,879	4,772
Oakland Home, Oakland, Cal	1,235,687	17,060	12,046
Orient, Hartford	1,050,834	12,342	8,904
Pacific Fire, New York	165,575	1,870	1,123
Pennsylvania Fire, Philadelphia	1,293,677	20,803	14,273
Peoples Fire, Manchester, N. H	180,135	2,810	110
Phenix, Brooklyn	4,934,133	91,630	56,566
Phœnix, Hartford	4,640,394	60,996	32,172
Phœnix, London	839,096	12,230	7,870
Providence-Washington, Providence	276,290	3,412	1,877
Queen, Liverpool	1,922,852	24,773	14,094
Reliance Mutual Fire, Dubuque	131,215	5,288	187
Rochester-German, Rochester	764,647	10,079	9,990
Rockford, Rockford, Ill	3,680,087	50,111	15,570
Royal, Liverpool	1,366,792	16,912	11,329
Security Fire, Davenport	3,891,556	60,796	23,413
State, Des Moines	9,636,600	176,051	58,023
St. Paul Fire and Marine, St. Paul	2,678,427	33,781	12,081
Scottish Union and National, Edinburgh	346 519	3,651	1,502
Springfield Fire and Marine, Springfield	3,410,640	53,528	21,861
Sun, San Francisco	315,373	3,529	1,600
Sun Fire Office, London	1,250,300	13,290	19,261
Traders, Chicago	795,382	14,172	13,120
Union, Philadelphia	433,232	5,606	2.657
Union, San Francisco	559,095	8,089	1,760
United Firemens, Philadelphia	124,850	1,448	.....

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
United States Fire, New York	$69,533	$641	.....
Western Home, Sioux City, Iowa	2,818,759	49,173	$9,192
Westchester Fire, New York	1,715,425	22,999	9,124
Western, Toronto	704,798	10,802	7,902
Williamsburgh City Fire, Brooklyn	933,287	12,050	5,406
Totals	$215,152,817	$2,968,961	$1,463,165
Comparison with Business of Previous Years.			
1886	194,964,393	3,030,902	1,325,062
1885	185,784,634	2,989,455	1,238,033
1884	191,957,673	3,101,947	1,187,513
1883	203,238,129	3,365,807	1,416,785
1882	196,136,369	2,978,546	903,152
1881	165,969,154	2,570,188	904,464
1880	134 323,206	2,031,341	751,874
1879	119,320,880	1,727,880	898,664
1878	111,838,738	1,616,810	590,875
1877	114,085,938	1,730,540	684,115

The ratio of losses incurred to premiums received in the ten years included in the above table is 41 per cent. The ratio for 1887 was 49 per cent.

Fire and Fire Marine Insurance Business in Louisiana in 1887.

(Compiled from Reports by the Companies to the Secretary of State and The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$602,194	$8,158	$6,070
American Fire, Philadelphia	2,230,922	18,167	17,157
Anglo-Nevada, San Francisco	2,738,225	18,804	15,028
Amazon, Cincinnati	37,400	253	.....
Commercial Union, London	1,736,735	14,299	14,199
Continental, New York	1,860,013	13,837	45,461
California, San Francisco	161,560	1,136	.....
Citizens, New York	558,873	5,949	1,531
Crescent, New Orleans	* 9,500,000	93,576	50,247
Dakota Fire, Mitchell, Dakota	* 150,000	1,500	37
Eagle, Cincinnati	9,000	208	.....
Fire Insurance Association, London	530,555	6,492	5,480
Fire Association, Philadelphia	259,335	5,141	1,943
Firemens, New York	12,750	73	.....
Firemens, New Orleans	* 5,500,000	58,752	‡.....
Germania Fire, New York	920,353	7,734	9,732
Guardian, London	993,440	8,434	2,718
Germania, New Orleans	* 4,500,000	48,331	1,374
German-American, New York	1,134 321	7,552	11,932
Hibernia, New Orleans	8,005,952	73,642	24,253
Home, New York	2,187,513	21,879	11,385
Hartford Fire, Hartford	1,881,030	24 697	14,698
Hamburg-Bremen Fire, Hamburg	761,346	5,578	757
Hanover Fire, New York	1,117,747	11,898	3,062
Howard, New York	683,600	3,971	1,611
Home, New Orleans	* 11,000,000	114,533	‡.....
Imperial Fire, London	1,249,170	11,801	3,462
Insurance Co. of North America, Phila.	932,216	7,547	† 2,545
Lion, London	798,200	8,676	7,381
Liverpool and London and Globe	9,124,287	76,433	58,548
London and Lancashire Fire, Liverpool	1,572,398	17,537	27,877
Lafayette, New Orleans	3,500,000	40,432	34,497
Liberty, New York	403,000	3,508	.....
London Assurance Corporation	1.848,428	7,394	2,195
Louisville Underwriters, Louisville	1,658,635	7,266	986
Lancashire, Manchester	1,193,606	11,055	8,586
Mechanics and Traders, New Orleans	13,265,882	111,805	43,573
Mercantile Fire, New York	2,500	25	.....
Merchants, Newark	1,862,127	16,556	1,407
Manheim, Germany	1,032,962	5,661	251
Northern, London	1,460,000	13,485	1,769
North British and Mercantile, London	2,239,615	26,890	18,051
Norwich Union, Norwich	947,534	9,971	9,930
Niagara Fire, New York	871,917	8,760	5,761
National Fire, New York	17,200	524	.....
New Orleans Insurance Association	*6,700,000	67,517	‡.....
Northwestern Mutual, Wahpeton, Dak.	293,340	5,867	2,418
North American, Boston	3,382	113	.....
Providence-Washington, Providence	2.409,178	16,240	24,965
Phœnix, London	1,602,097	14,370	9,380
Pelican, New Orleans	$*10,000,000	$104,736	‡.....
Phœnix, Hartford	892,089	7,828	5,749
Phenix, Brooklyn	2,998,141	28,143	$15,292
Queen, Liverpool	2,454,796	37,202	30,922
Royal, Liverpool	2,993,179	34,138	10,530
Springfield Fire and Marine, Mass	1,282,392	15,973	7,457
St. Paul Fire and Marine, St. Paul	1,499,968	19 922	17,273
Scottish Union & National, Edinburgh	932,100	12,028	3,794
Sun Fire Office, London	1,221,000	17,095	23,381
Sun Mutual, New Orleans	*16,000,000	160,991	‡.....
Teutonia, New Orleans	*8,250,000	85,606	.....
Union Fire & Marine, Christchurch, N.Z.	109,975	982	‡.....
United States, New York	289,483	2,217	844
Union, New York	800,263	5,970	10,572
Washington Fire and Marine, Mobile	335,974	4,878	6,717
Williamsburgh City Fire, Brooklyn	582,005	1,910	.....
Western, Toronto	1,006,671	17,764	9,122
Western Fire and Marine, Sioux Falls	115,159	3,106	152
Totals	$165,762,786	$1,624,416	.....

*Estimated by The Weekly Underwriter. †Losses paid.

‡As we have been unable to obtain from several companies taking large premiums on Louisiana business, a statement of their losses, the loss total is omitted in the above table.

Life Insurance Business in Maryland in 1887.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	44	$108,698	764	$1,217,632	$29,359	$72,029
Berkshire	85	122,750	174	485,600	16,334	1,000
Brooklyn	33	61,750	105	202,530	5,310	13,000
Connecticut Mutual	20	81,346	1,112	3,819,625	72,466	84,010
Equitable	340	1,341,554	924	3,289,523	106,091	39,575
*Germania	24	67,740	1,241	759,112	29,046	35,772
Hartford L. & A.	4	16,000	189	660,000	11,929	2,000
Imperial	4	11.000	4	11,000	97	.....
John Hancock	.....	.....	178	261,619	21,985	5,118
Manhattan	19	83,000	236	702,749	21,530	17,433
Maryland	50	112,895	1,002	2,454,245	75,000	52,917
Mass. Mutual	18	75,511	143	411,467	12,657	.....
Metropolitan	22	19,686	679	609,052	271,350	96,881
Mutual Benefit	48	128,892	1,167	4,001,030	93,925	149,270
Mutual, N. Y.	184	578,500	2,630	8,697,150	257,599	121,339
New England Mut.	20	87,557	335	923,389	27,497	15,550
New York	199	630,515	1,486	5,269,290	194,508	105,474
Northwestern Mut.	123	424,922	725	2,474,227	116,474	33,863
Penn Mutual	60	186,500	808	2,335,800	74,352	79,834
Provident L. & T.	148	548,871	795	3,687,145	147,261	36,025
State Mutual	43	164,000	166	574,250	29,797	.....
Travelers	16	46,253	206	332,498	19,018	4,824
Union Central	80	546,000	54	161,097	8,878	.....
Union Mutual	13	47.027	298	556,166	16,181	5,300
United States	47	109,440	383	577,860	17,654	9,090
Washington	73	241,356	204	473,896	13,597	1,033
Totals 1887	1,667	$5,741,763	16,108	$44,957,953	$1,697,856	$971,337
" 1886	1,436	5,385,046	14,711	43,746.806	1,470,605	873.982
" 1885	1,335	4,567,303	15,730	41,187,847	1,242,314	957,983
" 1884	1,338	4,037,395	14,689	40,621,234	1,220,541	797,633
" 1883	1,486	4,147,117	13,777	38,423,366	1,097,819	779,967
" 1882	1,337	4,360,396	13,883	38,240,155	1,122,910	780,196

*Returns of the Germania include industrial business. Industrial business in 1887 not included in the above table was as follows: John Hancock Mutual, policies in force December 31, number 5,658; amount $516,745. Metropolitan Life, policies in force, 83,765; amount $9,201,355. Mutual of Baltimore (mostly industrial) policies issued, 1,028; amount $164,894; policies in force, number 5,182; amount $1,093,625. Prudential of Newark, policies issued, number 18,596; amount $2,011,787; policies in force, number 22,104; amount $2,857,192.

The above table has been compiled from a statement printed in the *Baltimore Underwriter.*

Life Insurance Business in Kansas in 1887.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Connecticut Mut.	26	$67,897	195	$554,315	$16,139	$14,280
Equitable	536	1,909,392	1,283	4,279,480	132,559	17,275
Home	349	1,305,500	497	1,771,000	59,129	28,500
Manhattan	2	385	46	90,440	46	8,000
Massachusetts Mut.	214	795,184	659	2,094,983	66,702	7,917
Metropolitan	887	99,563	674	77,856	2,131	410
Michigan Mutual	124	309,013	279	694,574	15,721	5,395
Missouri Valley, Kas.	1	2,839	101	76,572	239	.....
Mutual Benefit	183	577,882	393	975,098	29,207	2,625
Mutual, N. Y.	563	1,525,500	1,580	3,873,786	120,647	30,701
New York	151	691,850	1,076	3,195,270	63,391	11,159
Northwestern Mut.	490	1,246,107	1,337	2,911,994	89,466	23,534
Penn Mutual	47	167,500	95	333,000	9,516	.....
Phœnix Mutual	5	4,556	137	193,968	2,923	3,000
Provident Savings	123	499,000	196	746,000	8,034	10,000
Standard, Mich.	183	411,500	160	373,500	3,267	912
Travelers	26	62,050	110	237,302	4,231	.....
Union Central	155	301,202	164	264,325	14,464	600
Union Mutual	3	3,000	10	14,705	302	.....
United States	15	28,000	41	68,475	1,480	1,150
Washington	74	139,123	255	443,790	12,917	9,404
Totals 1887	4,155	$10,147,043	9,288	$13,270,433	$652,511	$174,852
" 1886	3,517	8,244,299	7,415	17,589,110	419,474	173,666
" 1885	1,955	5,734,067	4,822	11,985,898	353,021	119,109
" 1884	870	2,585,966	3,614	8,216,596	209,467	94,633
" 1883	560	1,500,980	3,055	6,760,788	146,660	124,664
" 1882	405	848,843	2,721	5,612,500	111,553	84,348

Insurance Legislation.

Iowa.

In the house on Tuesday, House File No. 380 (Mr. Curtis' mutual fire companies' bill) was taken up and amended as follows:

Provided, however, that mutual fire insurance companies organized under and complying with the laws of the state of Iowa are permitted to do business upon as favorable terms in the state in which such foreign mutual fire insurance companies are organized as are required of such foreign mutual fire insurance companies by the laws of such state or states, and provided further that such foreign mutual fire insurance companies shall be governed by all the provisions of this section of the code of 1873 with respect to the service of process upon them or their agents. As amended the bill passed.

Kentucky.

From our correspondent at Frankfort, we have the full text of Mr. Goebel's bill introduced in the senate last week, which is as follows:

Be it enacted, etc.

SECTION 1. That no fire, fire marine, life, accident or casualty insurance company or association organized or incorporated under the laws of any other state of the United States or of any foreign government, shall directly or indirectly issue policies, take risks, or transact business in this state, until it has complied the with insurance laws, and having first appointed, in writing, the insurance commissioner of this state to be the true and lawful attorney of such company in and for this state, upon whom all lawful process in any action or proceeding against the company may be served with the same effect as if the company or association existed in this state. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the insurance commissioner, and copies certified to by him shall be deemed legal evidence in any court of this commonwealth. Service of process on the insurance commissioner as such attorney shall hereafter be deemed a service upon the company or association.

SEC. 2. Whenever lawful process against an insurance company or association shall by served upon the insurance commissioner under the provisions of this act, he shall forthwith forward a copy of the process served on him by mail, prepaid, and directed to the secretary of the company or association, or, in case of a foreign company or association to the resident manager or last general agent in this country of the same. For each copy or process the insurance commissioner shall collect the sum of two dollars which shall be paid by the plaintiff at the time of such service and which he shall be entitled to recover as a part of the taxable costs of the suit or proceedings if he succeeds in the action and the insurance commissioner shall pay the same into the treasury of the state as other fees collected under the insurance bureau law are now paid.

SEC. 3. Any person or agent acting for himself or in behalf of any other person or persons in soliciting or procuring policies or risks on person or property located in this state or in any manner aiding in the transaction of the business of any company or association that has neglected or refused to comply with this act, shall be deemed guilty of a misdemeanor and be punished as such offenses are now punishable under the general insurance laws.

SEC. 4. This act shall take effect in ninety days after its passage, at which date all companies or associations that have failed to comply with its requirements shall cease the transaction of business in the state, which deprivation of authority shall cont nue until they have complied with all legal requirements contained therein. All powers of attorney now in force shall continue in effect until a new appointment is made and filed as provided in the first section of this act. All acts or parts of acts inconsistent with this act are hereby repealed so far as they relate to the appointment of attorneys to accept service of process in behalf of insurance companies and associations, and the term process, wherever used in this act, shall be construed as including any writ, summons or order whereby any suit, action or proceeding against an insurance company or association shall be commenced.

Maryland.

BALTIMORE, Md., March 22.—The legislature of 1886 appointed a commission to revise the tax laws. This commission recently introduced in the house a bill to amend the part of the code relative to licenses, which was rushed through the house without opposition or attracting much notice. When it reached the senate, corporations and their agents woke up to its sweeping character and were up in arms against it. The effect of the first section, would have been to drive out the agency insurance companies and with the further imposition of the following section, the local companies would have been unable to bear their burdens. [A despatch received as we go to press announces the killing of the bill in the senate, upon an unfavorable report from the committee, and renders it unnecessary to print the bill, which we had put in type.—ED.]

Massachusetts.

BOSTON, March 22.—The insurance committee is nearly through with its hearings. After it shall have heard George W. Burton upon his scheme for insurance of live stock, upon whose petition one hearing has been given already, there will be nothing further to be heard.

Yesterday the insurance committee heard Commissioner Merrill, John C. Paige, R. B. Fuller and others interested in the subject, upon the taxation of fire and marine insurance companies. The commissioner presented a bill to change section 29, chapter 13, public statutes, to make it read as follows:

Every fire, marine, fire and marine and other insurance company incorporated under the laws of the commonwealth, except life insurance companies, shall, as hereinafter pro-

vided, annually pay a tax or excise of one per cent. on all premiums received during the year for insurance, whether in cash or in notes absolutely payable and one per cent. on all assessments made by such company upon policy-holders; provided that, in the assessment of such tax, premiums received in other states where they are subject to a like tax shall not be included. Such provisions of chapter 13 of the public statutes as relate to the taxation of the corporate franchises shall not apply to any companies named in this section, and any provision of law inconsistent herewith is repealed.

The only change from the present law is that it puts stock companies on the same basis as the mutuals, requiring them to pay a tax of one per cent. on their premium receipts as a franchise tax. Several of the insurance men present said that the law bore severely upon the stock companies at present and the commissioner presented figures to prove the same point. They see no reason why they should not be put on the same basis as mutuals, so long as they were practically on the same business ground. No objection was made to the bill by any one and all said they would be satisfied with it. It does not apply to any companies except those organized under Massachusetts laws.

The insurance committee reported in the house to-day a bill to incorporate John Quincy Adams, Henry Lee and other Bostonians heavily interested in real estate as the American Landlord's Liability insurance company. It is to be located in Boston and to have power to insure persons owning real estate against liability to any persons on account of personal injuries caused by accidents happening upon or originating from the real estate which they own. The capital is to be $200,000 and no policies can be issued until it is all paid in. The capital may be increased according to the law for increasing the capital of other insurance companies and the corporation is to be under the general provisions of law relating to stock fire insurance companies.

After consultation with the commissioner, the committee has reported a long bill upon that part of the governor's message relating to waste by fires. It may be briefly summarized however as a bill to secure greater care in the returns of causes of fires. The commissioner believes that the cause is not investigated as thoroughly in many cases as it should be, that fires, for instance, are returned as incendiary when the evidence is not properly sifted, and he desires to secure more care.

The bills to regulate the investments of mutual life insurance companies and to change the law relating to referees have met no opposition in either branch.

Inexpedient was reported in the senate to-day, on regulating insurance rates by law.

The following is the final form in which the bill modifying the arbitration clause in the Massachusetts standard fire policy has passed both houses:

SECTION 1. In case of loss under any fire insurance policy issued on property in this commonwealth in the standard form set forth in section sixty, chapter two hundred and fourteen of the laws of eighteen hundred and eighty-seven, and the failure of the parties to agree as to the amount of loss, if the insurance company shall not, within ten days after written request to appoint arbitrators under the provision for arbitration in such policy, name three men under such provision, each of whom shall be a resident of this commonwealth and willing to act as one of such arbitrators; and if also such insurance company shall not within ten days after receiving the names of three men named by the insured under such provision make known to the insured its choice of one of them to act as one of such arbitrators, it shall be deemed to have waived the right to an arbitration under such policy, and be liable to suit thereunder, as though the same contained no provision for arbitration as to the amount of loss or damage.

SEC. 2. This act shall take effect upon its passage.

New Jersey.

In the house on Tuesday, Mr. Rogers introduced a bill to authorize the incorporation of fire underwriters in the counties of the state.

New York.

Mr. McCann of Brooklyn, introduced the following bill in the assembly on Tuesday:

SECTION 1. Upon all contracts or policies of life insurance made or issued in this state, upon what is known as the Tontine reserved dividend or participating endowment plan, or any plan where the beneficiary named in such contract or policy is to participate in any of the earnings of the company making or issuing such policy, the beneficiary therein shall be entitled to an accounting upon the maturity of such contract, and for the purpose of such accounting and the settlement of any equities and in any suit brought for that purpose, the relation of trusteeship shall be held and taken to exist as between any life insurance company and such beneficiary.

SEC. 2. This act shall take effect immediately.

Mr. Burns of Yonkers, on Tuesday introduced the following bill in the assembly:

SECTION 1. Every advertisement or public announcement and every sign, circular or card hereafter made or issued by any company or corporation transacting within this state any business, under the laws, governing health and casualty insurance companies, shall state the amount of capital actually paid in and the kind or kinds of business engaged in by such company and every such advertisement or public announcement and every such sign, circular or card hereafter made or issued which shall purport to make known the financial standing of any such company or corporation, shall exhibit the gross assets and liabilities and the net surplus of assets over all liabilities of such company or corporation, including in such liabilities the fund reserved for re-insurance and any such company transacting more than one kind of casualty insurance business, shall in such exhibit separately state the amount of reserve for each and every kind of business, and which shall correspond with the next preceding verified statement made by such company or corporation to the insurance department of this state.

SEC. 2. This act shall take effect immediately.

The following is a substitute introduced by Mr. Vedder in the senate on Wednesday for his bill "to equalize the taxation of corporate franchises for state purposes," as an amendment to that bill:

SECTION 1. Every corporation now or hereafter organized or incorporated by the laws of any other state or country and doing business in this state is hereby taxed one-eighth of one per centum upon the amount of the capital stock of such corporation employed in this state as a tax upon the enjoyment of its corporate franchises in this state, to be assessed as follows:

When any such corporation other than a fire insurance company shall make to the controller after the passage of this act, its next report under chapter 542 of the laws of 1880, and the several acts amendatory thereof, the controller in settling the account for the taxes and penalties due the state upon the capital stock of such corporation shall include therein in addition to the taxes and penalties now imposed by law a tax of one-eighth of one per centum upon the amount of the capital stock of such corporation employed in this state; and every fire insurance company or association organized or incorporated by the laws of any other state or country shall on or before the first day of February in each year hereafter report to the controller the amount of its unearned premiums in this state, as determined for the first of January preceding by the standard employed by the superintendent of the insurance department for determining such unearned premiums, and at the time of making the first report under this section shall pay to the controller, for the use of the state, a tax of one-eighth of one per centum on the amount of such unearned premium, and for the purposes of this act the

amount of unearned premiums in this state so determined shall be regarded as the amount of capital employed by the company in this state.

SEC. 2. When by any subsequent report of any corporation organized or incorporated by or under the laws of any other state, or of any foreign country or by his own examination the controller shall ascertain that such corporation employs in this state a larger amount, of capital than was so employed by it at the date of its last previous report or settlement of taxes under this act, he shall include, in settling its account of taxes and penalties due the state in addition to the taxes and penalties imposed by other acts, a tax of twelve and one-half cents for each one hundred dollars and fractions of one hundred dollars of the amount by which the capital employed in this state has been so increased.

SEC. 3. No such corporation which shall refuse or neglect to pay such tax for thirty days after the notice of the controller for the settlement of the account for the same shall have or exercise any corporate franchise or privilege in this state until said tax is paid.

SEC. 4. All taxes collected under this act shall be paid into the state treasury for the support of the state government and the controller in his annual report shall state the amount of each tax collected during the preceding year under this act, and the name of the corporation which has paid the same.

SEC. 5. This act shall take effect immediately.

The following bills were introduced in the assembly on Monday:

By Mr. Hornidge of New York:

An Act to extend the time within which fire insurance policies shall lapse in certain cases.

SECTION 1. After the passage of this act every policy of insurance issued by any fire insurance company organized under the laws of this state or doing business in this state shall continue in force and inure to the benefit of the grantee for forty-eight hours after the delivery of a deed for the property covered by said policy, notwithstanding any provision in said policy to the contrary.

SEC. 2. This act shall take effect immediately.

By Mr. Endrees of Buffalo:

An Act to prevent combinations by fire insurance companies, boards of fire insurance underwriters and agents and representatives of fire insurance companies for the purpose of maintaining rates as compensation for insuring property againg loss or damage by fire.

SECTION 1. No fire insurance company or companies organized under the laws of the state of New York, no board of fire insurance underwriters in this state, and no agent or representative of any fire insurance company doing business in this state, shall enter into any agreement with any other fire insurance company or companies, or any board of fire insurance underwriters or agents or representatives of any fire insurance company doing business in this state, for the purpose of maintaining and establishing any certain rate of premiums to be paid as compensation for insuring property in the state of New York from loss or damage by fire, and all such agreements so made shall be unlawful and void.

SEC. 2. All fire insurance companies, boards of fire insurance underwriters, agents or representatives of fire insurance companies or any person or persons acting for said fire insurance companies, boards of fire insurance underwriters or agents and representatives of fire insurance companies, in making any agreement to maintain and establish any certain rates of premiums to be paid as compensation for insuring property in the state of New York from loss or damage by fire, shall be guilty of a misdemeanor, and upon conviction shall be imprisoned for a term of not more than one year or be fined not more than $250 or both in the discretion of the court.

SEC. 3. This act shall take effect immediately.

Mr. Stadler introduced in the senate on Tuesday a bill incorporating the Relief Society of the Brewery Employes of New York city and vicinity, and authorizing it to hold property worth $500,000, and to dispose of its income and property for the benefit of its sick or disabled members, or for the benefit of the beneficiaries of deceased members in such manner as may be provided in the by-laws of the corporation.

(BY TELEGRAPH), ALBANY, Friday Afternoon.—The senate has passed Senator Vedder's bill taxing foreign fire insurance companies, and the senate judiciary committee has reported favorably Senator Robertson's bill "to regulate the deposit of securities by foreign fire insurance companies," and favorably a substitute for Senator Murphy's bill authorizing the Mutual Fire insurance company of New York to change from a mutual into a stock company.

Senator Murphy's substitute bill in relation to the Mutual Fire of New York is given herewith:

SECTION 1. The corporate powers of said corporation shall be exercised by a board of thirteen trustees or such other number as shall from time to time be prescribed by the by-laws, not less than seven or more than twenty-four, a majority of whom shall be citizens of the state, and the number of trustees necessary to constitute a quorum for the transaction of business shall be determined by a vote of a majority of all the trustees, but in no event to be less than four. Each trustee shall be the owner of at least ten shares of the cash capital of the company provided for it in chapter 399 of the laws of 1878. The trustees shall be elected annually by ballot at a meeting of the shareholders of said cash capital, who shall be entitled to cast personally or by proxy, one vote for each share of said capital stock held by them and the persons to the number to be elected receiving the majority of such votes shall be trustees for the then ensuing year, and until their successors are elected. The trustees shall also have power to fill any vacancy which may occur in the board and the company shall have the right to issue policies participating or not, or non-participating in the profits and whether the premiums to be received by said company for insurance shall be paid wholly or partly in cash, but no liability shall attach to the holder of any policy or scrip issued by said company whether the premium be paid wholly or partly in cash.

SEC. 2. This act shall take effect as soon as said company shall have reached a cash capital of $200,000, but the present board of trustees shall continue in office until the next annual election of said company, which shall be held under this act.

The above bill was merely reported to be printed. It was then recommitted to the insurance committee.

Senator Pierce's bill in relation to boiler inspection, simply amends the existing acts of 1853 for the incorporation of life and health insurance and casualty companies, by inserting after the sixth clause of the second department, "and as incident thereto to make inspections of and issue certificates of inspection upon such boilers."

Ohio.

COLUMBUS, O., March 23.—The senate passed yesterday Mr. Worthington's House Bill No. 327, allowing life and accident companies which do one kind of business to do both life and accident business in Ohio. It is now a law.

Mr. Clark's House Bill No. 79, altering the law governing mutual companies, after discussion in the house. has been recommitted to the insurance committee which to-day agreed to an amendment providing that the bill shall not affect companies now organized. In this shape it will pass the house.

The house committee on insurance to-day recommended for passage Mr. Cope's House Bill No. 458, taxing non-state insurance companies two and one-half per cent. on gross premium receipts in the state (printed in THE WEEKLY UNDERWRITER of March 3.)

Mr. Monahan introduced in the house yesterday a bill providing that railroad employes belonging to beneficial companies like the Baltimore and Ohio Railroad Employes

insurance company shall not lose their membership and their assessment paid in when they are discharged from the railroad companies.

Mr. Kreis introduced in the house a bill providing for the recording of insurance in cities, towns and villages.

Rhode Island.

The following is the full text of the two bills introduced in the house by Mr. Robinson, already announced:

An Act prohibiting favoritism in insurance contracts, and Foreign companies to do business only through resident agents.

SECTION 1. No life insurance company doing business in Rhode Island shall make or permit any distinction or discrimination in favor of individuals, between insurants of the same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment insurance or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company, or any agent thereof, make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay, or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 2. Foreign companies admitted to do business in Rhode Island shall make contracts of insurance upon lives or property therein only by lawfully constituted and licensed resident agents.

SEC. 3. Any company or officer or agent thereof violating any of the provisions of this act shall be punished by a fine of not more than one hundred dollars for each offence.

SEC. 4. This act shall take effect immediately.

An Act in relation to insurance brokers.

SECTION 1. Whoever for compensation acts or aids in my manner in negotiating contracts of insurance or re-insurance or placing risks or effecting insurance or re-insurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or re-insurance is effected, shall be deemed an insurance broker, and no person shall act as such broker save as provided in this section. The insurance commissioner may upon the payment of a fee of ten dollars issue to any person a certificate of authority to act as an insurance broker to negotiate contracts of insurance or re-insurance or place risks or effect insurance or re-insurance with any qualified domestic insurance company or its agents and with the authorized agents in the state of any foreign insurance company duly admitted to do business in the state. Such certificate shall remain in force for one year unless revoked by the commissioner for cause, such cause shall exist upon conviction of the holder of such certificate of a violation of the insurance laws, and whenever it shall appear to the commissioner upon due proof after notice that the holder has unreasonably failed and neglected to pay over to the company or agent entitled thereto any premium or part thereof collected by him on any policy of insurance. The commissioner shall publish such revocation in such manner as he deems for the protection of the public.

SEC. 2. This act shall take effect immediately.

Insurance in the Courts.

The notable case of Sallie E. Hillman against The Mutual Life, New York Life and Connecticut Mutual Life to recover $25,000 on policies issued on the life of her husband, John Hillman, with interest for over eight years, has been on trial again, and this time has resulted in a jury verdict for the plaintiff, which mulcts the companies in $37,650. The trial was as Topeka, Kas., and lasted nineteen days. The defense of the companies, as is well known, was conspiracy to defraud; the dead body claimed as Hillman's being shown to be that of a man named Frederick Adolph Waters. On two previous trials of this case the jurors could not agree.

THE New York Court of Appeals on Tuesday handed down an important opinion in reference to the clause in the fire insurance policy, requiring notification to the company of "other" insurance. The case is that of Isaac Coldwater, respondent, against the Liverpool and London and Globe, appellant. Coldwater owned a stock of goods in a store in Phelps, N. Y., burned Nov. 3, 1881. He had a policy in the defendant company on stock for $1,500 and proved a loss value of $3,000. The defendant showed on the trial in the Monroe Circuit, Justice Rumsey presiding, that Coldwater had, subsequent to taking the policy, placed insurance with other companies on the same stock without notifying defendant's agent, thereby rendering void the policy issued to him by defendant in accordance with the terms printed in the policy. Justice Rumsey directed a verdict for the defendant, dismissing the complaint with costs, and directed that exceptions be heard in the first instance at the general term, fifth department. There the court reversed the finding of the court below and ordered a new trial. Justice Barker wrote the opinion of the general term, in which it was held that the printed clause in the policy, on which defendant relied to void its responsibility, constituted a separate contract in itself, which, to bind the assured, must be accepted and signed by him. The defendant, instead of going back for a new trial, gave the required stipulation and appealed to this court. The decision handed down on Tuesday sustains the ruling of the general term, and orders judgment absolute for the plaintiff for the amount claimed, with costs on the stipulation.

Decision in the Suit of the Ætna Life Insurance Company Against the American Surety Company.

In 1884 the bond of James N. Patrick, general agent in Missouri for the Ætna Life insurance company, to that company, was guaranteed by the American Surety Company. Patrick defaulted in his accounts and upon the refusal of the surety company to make good the amount of the loss the Ætna Life brought suit against the surety company. Judge Shipman of the United States district court, at Hartford, on Wednesday announced his decision in favor of the plaintiff for $2,823.39, with interest from January 1, 1885. The Hartford *Courant* publishes the following statement of the case and the opinion of the court:

This is the suit brought by the insurance company to collect on the surety company's bond to recover for losses sustained through the embezzlement of the company funds by James N. Patrick, general agent for Missouri.

Patrick took the general agency early in 1883, and in February of that year gave a bond for $3,000, with three bonds men, to the Ætna company. The bond was renewed April 1, 1884, for a year; but on June 15, 1884, Patrick applied to the American Surety Company of New York for a bond for $3,500. The application for the bond contained a printed form of certificate, which was filled out and signed by Secretary English of the Ætna, stating that he believed the declarations made by Patrick in the application to be true and further certifying that Patrick had been in the employ of the company for a year and had always performed his duties in a faithful and satisfactory manner. It further alleged that his accounts had been found correct in every respect and that he was not in arrears or default, and that the defendant know of nothing in his habits or antecedents affecting his title to general confidence.

The bond for $3,500 was thereupon issued, bearing date

June 15, 1884. This bond included a stipulation that the surety company should be promptly notified of any act of omission or commission which might involve a loss for which the company would be responsible. In December, 1884, the plaintiff discovered that Patrick was indebted to it in the sum of $3,941.94 for premiums collected and not remitted.

The defense claimed (1) concealment by the plaintiff at the time of the execution of the bond and (2) misrepresentation as to the past conduct of Patrick; also (3) a concealment of acts of omission in August, September, October and November, 1884, by which defendant might become liable on its bond. Also (4) that the second bond of Patrick (dated April 1, 1884) was concurrent with the bond in this suit.

The evidence showed that Patrick had begun using plaintiff's money in May, 1883; the deficit gradually increased during 1883, but was partially made up by the discount of a note for $1,200 in December, 1883, after which the deficit again continued to increase.

It was Patrick's habit to defer settling monthly accounts as long as possible, and then to send his own check on a St. Louis bank, by means of which he gained the time which intervened until the check was returned, and was able to meet it in part by fresh collections. He also made incorrect reports of his collections. On October 1, 1884, Vice-President Webster wrote Patrick that his "in-hand-list" was very large, that over a third of the collections for a full year were due, and asking an explanation. Patrick sent on $573.16 and was commended, but was told there were still a large number of premiums due. Mr. Nason, superintendent of agencies, visited St. Louis in December and speedily ascertained the fact of the defalcation.

The judge finds that Secretary English, when signing the certificate, was not aware that Patrick was not honest and faithful. The defendants claim that Secretary English had adequate reason to know of Patrick's defalcation and unfaithfulness, and that if he did not know the facts it arose from grave negligence in not ascertaining facts which were within his means of knowledge, or from recklessly making untrue representations. This claim, the judge says, occupies stronger ground than the other. The facts of Patrick's repeated failures to make correct returns are recited, and the judge thinks that English thought that the omission to account for these premiums was due to carelessness or negligence, not to embezzlement. Subsequently, and after June 15, 1884, Patrick asserted that the omissions were the fault of his clerk. The apparent negligence is due to the fact that the company does a very large business and does not look after a small agency with the promptness and sharpness which it would have used had its business been smaller and had its needs of prompt payments been larger. The secretary of such a company cannot be expected to carry in his memory the petty details of the various agencies. "Therefore, while a more thorough system of investigation would have disclosed to some one in the home office prior to June 15, 1884, that Patrick's accounts were behindhand, and that if not dishonest he was remiss, I cannot find that English ought to have known these facts or that he was guilty of laches in not knowing them. A requirement which should compel an employer, who is merely stating his opinion, to use, for the benefit of a proposed surety, great vigilance in regard to the accounts of an employee and greater vigilance than the successful employer uses himself in his own large business, and which has heretofore apparently proved to be adequate, is one which neither law nor good reason demands."

In regard to the failure to promptly notify the defendant, the judge holds that the plaintiff was not called upon to give notice of every delay or act of remissness, but only that the defendant should be notified of acts which might create a loss for which it was responsible, that is, loss arising from dishonesty or fraud. It is obvious from the conduct of the Ætna officers that they were not aware of the facts in regard to Patrick.

"I am by no means certain that the plaintiff is to be charged with the duty of communicating during the life of the bond facts, which it did not know but might have known by the exercise of due diligence." Patrick's delay in remitting was equally consistent with remissness in collecting or with a lack of integrity. The vice-president did not adopt the latter theory.

The judge holds that the bond of April 1, 1884, was not concurrent with the surety bond; and that the latter bond by its terms took effect from June 15, and that the amount of defendant's liability to January, 1885, is $2,823.39; for which judgment is rendered with interest.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 204, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - $12,600,259 03
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
A. M. SMITH, President. J. J. KENNY, Managing Director.
UNITED STATES TRUSTEES.
WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00
Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y

GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K LINDSEY.....Cincinnati.
E. W CARPENTER.....San Francisco
HUTSON LEE.....Charleston, S. C
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,591,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.

LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

City of London Fire Insurance Co.,

LIMITED,

OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Niagara Fire Insurance Company,

No. 135 BROADWAY, NEW YORK.

Capital	$500,000 00
Outstanding Liabilities	218,746 00
Re-insurance Reserve	1,182,807 00
Net Surplus	335,938 00
Totals Assets January 1, 1888	$2,237,492 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.

WEST. POLLOCK, Secy. GEO. C. HOWE, Asst. Secy.

QUEEN

INSURANCE COMPANY.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,

First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.

Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.

HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.

STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WHAT are net earnings in life insurance? The commonwealth of Pennsylvania has sued the Penn Mutual Life insurance company for arrears of taxes upon its net earnings. The Penn Mutual receives from its policy-holders certain sums of money in premiums, agreeing that it will return at specified times any excess paid over the amount needed to provide for the payment of its policies. Is that excess the net earnings of the company? That seems to be the claim set up by the state, but it is only necessary to state it to show how far it is from the fact. No insurance company earns anything, at least until all its obligations are met, and the dividend obligation of a mutual life insurance company is just as much an obligation as is the one to pay losses, though the amount of such dividend is uncertain.

THE American Surety Company has paid the claim of the Ætna Life insurance company upon Judge Shipman's decision, so that matter may be set at rest. The case is going no further. It has determined two points of great interest to surety companies as well as to those who accept their bonds, as we stated last week. We do not know what authorities there were for the points at issue, nor whether Judge Shipman has established or merely followed precedents, but it would seem as though, hereafter at least, the surety companies must look out for themselves. On the whole that is not a bad condition of affairs when it comes to be understood. It requires more care on the part of the surety and less on the part of the holder of the bond. It is from these differences of opinion that law is made.

IT is a favorite amusement of the New York *Times* space writers to hunt up mare's nests, open them up, and a few days afterwards announce that great excitement has been caused by their wonderful discoveries. We were therefore not unprepared te learn that "the fire underwriters in this city have been greatly exercised during the past week over the fact published in the *Times* last Sunday, that the amount of fire insurance premiums sent out of this city and country for the year of 1887 was upwards of $500,000." What particular form this "great exercise" took we are not told, but it was probably a mental exercise which assumed the form of wonder as to how the *Times* found out for a fact what no one has yet fairly guessed at, the magnitude of underground insurance in New York. We do not propose to follow any such ridiculous assumption into the domain of statistics to demonstrate its folly. There are no doubt some cases in New York city where all the insurance desired cannot be procured in companies doing business in the state, but there are few such, and there ought to be none, because they are risks which are a constant menace to insurance capital and to their neighbors. Usually where complaints are made of the difficulty of procuring sufficient insurance, it will be found that the difficulty arises from a difference of opinion between the would-be assured and the insurer about the proper rate. It is gratifying to know from the *Times* that there is a general feeling among these sorely burdened merchants that all underground insurance should pay its proportion of taxes. If they will pay the same taxes on underground business that are paid by authorized companies we do not think that the state of New York will complain, and we are quite sure there is no disposition on the part of underwriters to act the part of dog in the manger. But they do insist that, maintaining a department to license companies and certify to their condition, and in addition paying taxes for the privilege of entering the state, they shall not be subject to the rivalry of companies that do none of these things.

WE always did like a man with some fight in him, and the vice-president of the Fidelity and Casualty insurance company appears to be that kind of a man. He has addressed the following rather pertinent letter to the insurance superintendent of Kansas, under date of March 24:

SIR:—On the 13th of December last the attorney-general of your state advised you that this company is entitled to be re-licensed to do business in your state in all the four lines of business transacted by it. Nothwithstanding this opinion from the chief law officer of your state, to whom you are by statute required to refer for legal advice, you have declined, at the instance not of any home corporation or interest, but on motion of the Lloyds Plate Glass Company of this city, to issue said license, and have sought other less competent and unauthorized advice, that of Mr. D. McFarland, a lawyer of your city, and upon this you assume to be justified in continuing your refusal to re-issue our license.

We now respectfully submit that we are advised by counsel that the opinion of Mr. McFarland is of no weight in itself as against that of the attorney-general; that it is in fact contrary to law, and that we are in all fairness and good reason entitled to our license.

We therefore ask that no further delay be made in the issue of such license. Yours respectfully,

GEO. F. SEWARD, *Vice-President.*

It appears that we were mistaken last week in supposing that the Kansas superintendent had sent the attorney-general for a third heat. He had selected another horse for his third trial having no faith, apparently, that he could beat the company with the attorney-general. He was bound to win the third heat anyhow. In all probability he will not accede to the rather peremptory request of Mr. Seward, and then we shall find out whether the state of Kansas is controlled by Beemer and Wilder or by Seward and the attorney-general. This whole controversy is a fine commentary upon the idiocy which has been the prevailing characteristic of insurance legislation in all our states. The law of Kansas was doubtless patterned upon that of New York, and now it is relied upon to prevent a New York

company from doing business in Kansas. Well, these little skirmishes only presage the general engagement to ensue, and educate the people up to the point of demanding a right to transact business with any person or corporation, a demand that will result in sweeping both the statutes and their interpreters off the stage.

Fire Insurance in New York.

IN writing about the Tariff Association in this paper for the issue of January 28, we hinted at a plan which it seemed to us might effect a very much desired reform in metropolitan fire insurance. It was of too radical a nature to suit the underwriters, we know, but some modification of it we believed then, and believe now, both possible and practicable. The plan was, to form a syndicate or pool, of any number of companies, which would agree upon a reduction of rates for fire insurance, and upon dropping the broker and saving his commission.

We are glad to see that the *Monitor* has elaborated a plan, which contains some of the features of ours. It aims however only to regulate the amount of brokerage to be paid. The *Monitor's* plan does not differ, either, materially, from that which the brokers tried to set in motion, except that it contemplates cash payment of premium when the risk is written.

It is pretty generally recognized now, we believe, that there is something the matter with the business of fire insurance in New York besides the rates at which policies are written. The whole business is in an utterly demoralized condition. There are no fixed rates, no fixed commissions, no established rules for the settlement of accounts. Perhaps, in most cases, companies have contracts with their agents for definite commissions and for days of settlement, but the agents themselves frequently do not collect premiums from brokers until after they have settled with their companies. The habit of giving credit for premiums is a bad one and an unnecessary one, and the central organization suggested by the *Monitor* if it could eradicate this one evil would be entitled to and would receive, the hearty approval of the suffering agents. There are brokers in New York who run their faces as long as they can, and then collect one premium with which to pay another. A cash business ought not to be difficult to do in insurance, and such a business ought to be welcome to those of the brokers who do not ask or need credit.

How much a central office could do towards breaking up the excessive commission business we do not know. We are a little skeptical of any results in this direction. The difficulty lies in an organization which has to make rules and regulations for a number of independent sovereignties. In the nature of things, all agreements must be voluntary ones, and they will not last. They have been made time and again only to be broken.

There is nothing about fire insurance out of which such a thing as a trust can be formed. At best not ten per cent. of the companies doing business in the United States, ever belonged to any organization which attempted to control rates and commissions. In entering into these combinations they have never surrendered their own personality nor any of their chartered rights, and the underwriters have never yet shown themselves men who are likely to submit their business differences to any tribunal but that of their own judgment.

As to the establishing of rates in New York city, we believe the best underwriters in the country have given that up as a hopeless task. The companies that have been the worst undercutters here have been the large companies, and in some cases have been the most strenuous advocates of maintaining rates elsewhere. In putting New York business on their books at the rates they are now getting for it, they undoubtedly believe that it will pay. If they do not make it pay, and indications are strong that they will not, the stockholders will suffer and no one else will have any tears to shed. If they are right, and their present course results in success and profit, those who decline to follow them cannot complain of their successful rivals.

Taken altogether, we should like to see the *Monitor's* plan tried, but to make it successful the companies would have to surrender their business in the metropolitan district entirely into the hands of the central office, and do it for a definite period sufficiently long to test the experiment. We do not believe that they will do it.

Coldwater vs. The Liverpool & London & Globe.

THE summary in our legal department last week, of the decision in the suit of Coldwater *vs.* the Liverpool and London and Globe, was one of the most atrocious cases of misreporting that we have seen. We could get no information in time for our issue and so printed the report as it appeared in the daily papers. The decision of the general term, which the court of appeals has sustained, will be found in another column. The defence made by the insurance company on the trial was solely that the condition of the policy requiring consent to other insurance to be endorsed upon the policy had not been complied with, and the trial judge gave a verdict for the defendant. The general term set aside the verdict and ordered a new trial upon the ground that such consent might be given orally as well as by written endorsement, and that whether such consent had been given as was contended by the plaintiff, was a question for the jury. This decision is now sustained by the court of appeals.

It is therefore the opinion of the highest legal authority in the state of New York that consent to other insurance can be given orally as well as by written endorsement on the policy and that whether such consent has been given is a question of fact to be submitted to a jury. This decision has this extent, no more, and it will be seen that it is a very different affair from that set forth in the report of the daily press which we copied.

It is evident that the general term was in a state of mind which was not conducive to any other decision than the one given, from the language used where it is said of this "other insurance" clause, "It was a provision of the contract reserved to the company for its own protection, which the company could at any time waive or dispense with in the same manner as it could any other provision inserted for its benefit." Let us hope the court of appeals had no such bee in its bonnet as this. The "other insurance" clause is firstly for the protection of the assured, and secondly for the protection of his next door neighbor. If the company should prohibit other insurance absolutely it would protect

itself from criminal incendiarism, and if it should leave out the clause and permit unlimited insurance it would only be lessening its own risk by each policy of additional insurance.

But in insurance on personal property, and especially on stocks of merchandise it is necessary that other insurance should be permitted in the interest of the assured, and in the interest of the public it is quite essential—at least it has been so considered—that additional insurance should not be obtained without the consent of the other insurers. We presume that the requirement of an indorsement in writing on the face of the policy was made purposely to exclude oral consent and oral testimony thereto. That seems to have been the view of the court below.

There are various opinions as to the effect of this decision upon the standard policy. We can see nothing in the text of the opinion of Judge Barker of the general term, which would lead us to suppose that he would make a different ruling upon the standard. There does not appear to be any clearer way of expressing the avoidance of the policy than in the language used by the Liverpool and London and Globe: "If the assured shall have or shall hereafter make any other insurance on the property hereby insured, or any part thereof without the consent of the company *written thereon*, then the policy shall be void." If this means, as the court of appeals says it does, that oral consent may be given and proved on trial so as to operate as a waiver of written consent, why may not that entire paragraph of the standard policy be construed in the same way?

The standard policy reads: "This entire policy, unless otherwise provided by agreement endorsed hereon or added hereto, shall be void if the insured now has or shall hereafter make or procure any other contract of insurance," etc. We do not doubt that the courts would hold, in the light of this decision, that all this may be waived by the agent.

It is however, unsafe to predict anything until we have the full text of the decision of the court of appeals in Coldwater *vs.* the Liverpool and London and Globe. We are a little curious to see how that august and learned body will reconcile this decision with that of the same court in the case of Walsh *vs.* the Hartford Fire insurance company. The cases appear to be identical—except that in the latter it was the occupancy clause—the trial court decided the same way, the general term reversed the decision, and the court of appeals reversed the decision of the general term and sustained the court below. The Hartford escaped payment and the Liverpool and London and Globe has to pay. But what saved the Hartford may perhaps save the standard policy, namely its last paragraph, that no officer or agent or representative shall have power to waive any conditions or grant any permission or privilege unless it is written or attached to the policy.

A FRAUD perpetrated upon the Equitable Life Assurance Society in Ireland, in which the company's agent in Belfast is implicated, is exciting attention on the other side. Particulars are wanting but it would appear from brief cable despatches that there was a conspiracy to cheat the company by false personation, and that both Mr. Chestnutte Smyth and Mr. Orr, the Belfast agent, have been arrested, charged with forging medical certificates and are under examination at Belfast. Counsel for the prosecution said that the American company was resolved to sift the matter to the bottom.

Facts and Opinions.

THE annual meeting of the shareholders of the Commercial Union of London, was held on March 13. We published last week a synopsis of the directors' report upon the fire business of last year. The chairman, Mr. Alfred Giles, had the following to say in the course of his address of the company's fire business:

You will notice in the accounts that the fire premiums of this year have increased by £12,973 notwithstanding increasingly severe competition, and it will be gratifying to you to know that not only has the amount assured not fallen off, but it has rather increased although the rate of premium earned has somewhat decreased. You will remember that a year or two ago, the fire department had suffered severe losses and it was necessary that some very stringent revision of our fire risks should be undertaken. That has been done, not only last year, but continuously, until it is pretty well completed. The effect of that revision has been that the net profit of the fire department—and that is what we have all to look to and not to the gross return—the net profit shows a saving of seven and three-fourths per cent. in the fire losses as compared with last year. Although we have had occasion for some small congratulation upon last year's savings over the previous year, it is nothing like this year, which is, as I have said, seven and three-four per cent., and is therefore, very satisfactory. We may still hope for a further saving, but I do not think it can be quite to the same extent as this year. There are many branches which have increased within the last year or two, and it is gratifying to the shareholders to know that the results of our very large business in America have been, for this year, satisfactory. There has been a statement in the papers as to the English insurance offices doing business in the United States, and the shareholders will, probably, have seen that the Commercial Union company came out of the ordeal very much better than any other company. * * I think you will be gratified to hear that the net surplus of the fire department this year is £101,527, as against the net surplus of last year of £37,990. It has been very much the desire of the directors to have a fire fund equal to the amount of the annual premiums. I do not know that it is an absolute necessity, but it is a plan adopted by very many fire offices. When we consider that we have a fire fund something within £100,000 of our annual fire premiums, it shows that we are growing towards that end. But when I remind you that if anything were to occur, any serious calamity or conflagration were to happen, we should not be dependent upon the fire fund alone, but should have the other funds of the company, and they amount to no less than about a million, does not that show that we are perfectly safe in our practice? We have had occasion to find out during the last few years how much we are indebted to our fire managers.

In answer to a question by a stockholder, the chairman added that "the company had done very well out of Brother Jonathan."

THE Board of Underwriters of Westerly, R. I., has addressed a remonstrance to the New England Insurance Exchange against its action in raising rates fifty per cent. in the town, because of its failure "provide adequate water supply for fire purposes." The board says:

In the first place, there is nothing to indicate any less adequate supply of water for fire purposes than formerly, in the business part of the village, within 1,000 feet of the Paweatuck river, with eight cisterns placed in localities more remote In March, 1884, a committee from your body, consisting of some thirteen of your members, visited the village, examined the facilities then existing for extinguishing fires, as well as the water supply therefor, and established rates on all the different properties, except dwellings, which rates, with some minor changes, have been in force ever since, At that time the village had one steamer and one hand engine, the latter being an old machine, and of not much value as a means of protection. Since that time the hand engine has been replaced by a new and powerful steamer; 1,000 feet of perfectly reliable hose and a hook and ladder company formed, with all the equipments therefore, have been added, so that at this time the village has more than double the protection that it had when the rates were made in 1884. Notwithstanding this increased protection, you have never been asked to reduce the rates on that account. It is true that there is a system of waterworks in the village, used only for private purposes, which the village has declined to adopt for fire service, simply and only because the price demanded by the Water Works company for such service is considered excessive. It is fair to say, however, that there is an increasing interest in favor of the hydrants. It seems to us unwise to try to force the village into doing that which in a

short time would undoubtedly be done voluntarily, and with more friendly feelings towards your organization. Your action will certainly be accepted by many as evidence, not only of false impressions given you, but of a collusion between the Water Works company and yourselves, to compel the village to accept their terms.

THE insurance summary in the almanac of the *Post Magazine* has the following statement of fire insurance business in Great Britain in 1887:

Fire insurance companies will have no reason to look with satisfaction upon the results of their operations for 1887, either in Great Britain or elsewhere. The year commenced inauspiciously in London, by the disastrous fire in Wood street, by which the companies lost from £80,000 to £100,000. One of the most remarkable features of the year's business has been the low loss ratios in connection with cotton and corn mills. Probably the experience of the companies during the past year of these classes of risk has been unique. Such mill fires have been neither so numerous nor so disastrous. What is the cause of the diminution of fires is a problem of which varying solutions will be offered. Among those offered may be mentioned the introduction of improved machinery, extra vigilance on the part of the companies' surveyors in indicating faults, and, again, by the increase and efficiency of fire extinguishing appliances, now almost universally insisted upon being kept on the premises. Probably a strong reason for the diminution of fires is to be found in the fact that many mills have been fitted with automatic sprinklers, the excellence of which class of fire extinguishing appliance, when kept in working order, is now universally acknowledged by the fire offices, many of which are giving r considerable discount where installations are made. But why corn mills should have suddenly risen from the invidious position they have occupied during the past few years to one almost normal, it is not easy to say. Oil mills on the other hand, show results as unfavorable as they have done for several years past and so unfavorable are they that it is difficult to see how the tariff office committee can much longer abstain from considerably augmenting the rates now paid for this class of risks. Country mansions continue to maintain their position as regards high loss ratio, to such an extent that, probably, there are fewer classes of risks that have deteriorated more in the opinion of fire officials during the past few years than these.

SUPERINTENDENT KINGSLEY of the Colorado insurance department, turns the Mutual Reserve Fund Life of New York out of Colorado in the following short, sharp and ceremonious manner:

Notice is hereby given to the people of the state of Colorado that the certificate of authority last issued to "The Mutual Reserve Fund Life Association" of New York, (E. B. Harper, president), expired on February 28, A. D. 1838, and that all licenses issued by this department to agents terminated on the same date.

Neither the general certificate to the company nor the licenses to agents will be renewed, in the present conditions of affairs, and from date said company and its agents will solicit business in Colorado in violation of law. Notice is hereby given to all agents of said company that they do no business while unlicensed. Notice is hereby given to said company, in addition to the notice sent direct to the home office, that it cease operating in the state of Colorado.

The reason of this action is that the insurance department recently asked to make an examination of the affairs of said company, having grave doubts as to certain methods employed in the management of said corporation, and the request was denied, except on terms repugnant to the law and impossible in insurance supervision.

Witness my hand and seal of the insurance department of Colorado this 19th day of March, A. D., 1888.

DARWIN P. KINGSLEY,
Superintendent of Insurance.

DENVER, Col., March 19, 1888.

THE *Post Magazine Almanack* for 1888, comes to us increased in bulk from new matter, as compared with its forty-seven annual predecessors. It is easily at the head of all publications giving the yearly statistics of European insurance in each of its branches. The present issue contains the usual insurance and non-insurance official directory, and a new feature in official lists entitled "Who's Who in the Insurance World."

AT a special meeting of the directors of the American Fire insurance company of New York, held on March 23, resolutions were passed expressing the sorrow of the board over the death of James Maver Halsted, "the venerable and honored president of the company, who for more than thirty years, beginning with the organization of the company, and only ending with his life, has guided its counsels, and with prudence, wisdom, and honorable purpose has successfully directed its affairs."

AT the annual meeting of the Boston Protective Department President Swords, who has held office seven years, declined a re-election. The directors were authorized by resolution to present Mr. Swords with $1,500 from the sum in the department treasury, as a testimonial of the appreciation of the members of his faithful and efficient services as president. It was voted to authorize the directors to expend not more than $50,000 for maintaining the department during the ensuing year.

A COMPANY has been organized in the city of New York with $100,000 capital by leading dry goods merchants, the purpose of which is to insure mercantile credits. The promoter of the enterprise is Marvin F. Wood, the proprietor of a mercantile agency, and among his backers are members of the firms of Amidown & Smith; V. Henry Rothschild; Dale, Reed & Cooley; Converse, Stanton & Cullom, and Iselin, Neeser & Co. Most of the stock has already been taken.

A CORRESPONDENT writes from Chicago as follows:

Referring to a recent correction in your journal of a statement of premium receipts by fire insurance companies on Chicago business in 1887, it is suggested that if the premiums as shown in President Teall's address be taken, and thirty per cent. for expenses be deducted therefrom, and the net premiums thus ascertained, the statement will then be correct. The figures given by President Teall were $3,250,000.

THE forty-second annual meeting of the Connecticut Mutual Life insurance company was held in Hartford on Wednesday. President Allen of the Hartford Steam Boiler Inspection and Insurance Company occupied the chair. The old board of directors was unanimously re-elected.

THE Standard Fire Insurance Tables, published from the office of the Boston *Standard*, make one of the best of the charts of 1888 competing for the favor of the underwriters. The arrangement of the matter is especially to be commended for clearness and convenience.

THE losses paid by the Travelers insurance company of Hartford, during the month of January, 1888, on claims of life and accident policy-holders together, amounted to $133,654.46, or a fraction under eighteen dollars a minute for every banking hour of the month.

Insurance Legislation.

Iowa.

DES MOINES, March 29—The house to-day, by a vote of 38 yeas to 49 nays, refused to take up House File No 86 which is Mr. Wyckoff's valued policy bill, and House File No. 110 which is Mr. Ball's valued policy bill. The text of both of these bills was printed in THE WEEKLY UNDERWRITER of February 4.

The house of representatives on Monday passed House File No. 22, by Mr. Cummins, which is as follows:

No corporation organized under the laws of this state shall, after the passage of this act, issue any capital stock until the same has been paid for at par. Officers and directors and stockholders without such full payment, shall be personally liable for all the indebtedness of such corporation, nor shall the subsequent payment for such relieve them from such liability.

The following is the text of a bill, already announced, introduced in the house by Mr. Custer (House File No. 454). It has passed the house.

A Bill for an act to provide for the re-payment of insurance premiums in certain cases.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That in case any insured building be totally destroyed by fire, and the cash value thereof be ascertained to be less than the amount insured thereon, the company issuing such insurance policy shall repay to the assured the premium paid by him on the difference between the amount mentioned in the policy on such building and the ascertained value thereof at the time it is so destroyed, together with eight per cent simple interest from the time same was paid to said company.

Massachusetts.

BOSTON, March 29—The insurance committee has finished all its hearings and has only to hold executive sessions in order to pass upon matters which have already been heard. Senator Dwyer, chairman of the committee, has been quite ill and no meeting will be held till next Tuesday, when he hopes to be out again.

The bill in relation to the taxation of fire and marine insurance companies was reported to the house, materially modified from the form in which it was presented, (chapter 679 of the New York laws of last year) and now stands as follows:

SECTION 1. Section 29 of chapter 13 of the public statutes is amended to read as follows: *Section* 29. Every fire, marine, fire and marine and other insurance company, incorporated under the laws of the commonweath, except life insurance companies, shall, as hereinafter provided, annually pay a tax or excise of one per cent. on all premiums received during the year for insurance, whether in cash or in notes absolutely payable, and one per cent. on all assessments made by such company upen policy-holders: *provided*, that, in the assessment of such tax, premiums received in other states where they are subject to a like tax, and premiums received in foreign countries shall not be included; such tax shall be in lieu of that now established by law upon the corporate franchise of any such corporations, and the shares of stock in such corporations shall remain exempt from taxation as now provided where a tax is levied upon corporate franchises; any provision of law inconsistent herewith, is hereby repealed.

SEC. 2. This act shall take effect upon its passage.

The bill was referred this afternoon to the committee on taxation.

The committee gave its final hearing, on Tuesday, on the assessment insurance bill prepared by the commissioner. Representatives of the assessment companies, especially W. H. Tome, who was counsel for Mrs. Howe's ladies deposit bank when it was on trial, were before the committee to ask that the payment of sick benefits might be permitted. But the committee reported the bill yesterday, substantially as it came from the commissioner, without the desired permission.

The committee, at the same session, heard George W Burton explain his plan for live stock insurance. Commissioner Merrill was present and made no objection to the bill. It was reported yesterday, as follows:

SECTION 1. Nathaniel P. Banks, George W. Burton, Everett S. Litchfield, Timothy D. Baker, Davis M. Gurney, Charles G. Fitch and George F. Pinkham, their associates and successors, are hereby made a corporation by the name of the New England Live-stock insurance company, for the purpose of making insurance against the loss of live-stock by death, with power to carry out its purpose in the manner, by the plan and with the methods, officers and agents to be prescribed in its by-laws.

SEC. 2. Said corporation shall possess all the powers and privileges, and be subject to all the duties, liabilities and restrictions set forth in the general laws which now are, or may hereafter be in force, relating to life and casualty insurance on the assessment plan, or to assessment insurance, so far as the same are applicable thereto, except as hereinafter provided.

SEC. 3. Said corporation shall not issue a policy or certificate until its by-laws have been approved in writing by the insurance commissioner, nor until it has received applications for insurance amounting at least to forty thousand dollars.

SEC. 4. Said corporation shall not be subject to those provisions of the general laws named in section two of this act which require the accumulation of an emergency fund, or relate to the form of policy or certificate, the matter to be printed thereon or annexed thereto, or the style of type used thereon.

SEC. 5. This act shall take effect upon its passage.

The adverse report on regulating the levying of rates by any or all insurance companies, of whatever name or title, doing business in the state, has been accepted by both branches without debate.

The house has passed to be engrossed, the bills to incorporate the American Landlord's Liability insurance company and in relation to returns and statistics of fires.

The bill concerning the investments of mutual life insurance companies has been enacted by both branches.

New Jersey.

Mr. Rogers bill to provide for the incorporation of associations of fire underwriters in the cities and towns of this state was killed in the assembly on Wednesday by a vote of 5 to 9.

The senate has passed Mr. Nevins' bill authorizing mutual fire insurance companies to assess their members for more than the amount actually necessary to pay the loss under consideration at the time of the assessment, and Mr. Martin's bill relative to the incorporation of live stock insurance companies.

New York.

ALBANY, March 30.—The only action in regard to insurance taken by the legislature this week other than the reception of the marine insurance bill mentioned below was the reporting to-day favorably by the senate insurance committeee of Senator Pierce's bill in relation to the inspection of boilers insured by casualty companies.

The assembly committee on insurance gave a hearing this morning to Judge Nott, of Albany, upon Mr. Endrees' bill for the regulation of fraternal and beneficial insurance societies. The committee came to no decision on the bill.

Mr. Hamilton introduced in the assembly to-day the following bill in relation to marine insurance companies:

SECTION 1. Section 14 of chapter 303 of the laws of 1849, is hereby amended so as to read as follows:

Section 14. Any existing joint stock company incorporated by this state for the purpose mentioned in the first section of this act (or any company incorporated under the provisions of this act) may, at any time after notice being given for three months in a newspaper published in the county where such company is located, of such intention or with the written consent of a majority of three-fourths in amount of its stockholders, or if a mutual company with the unanimous

consent of its trustees, extend its original charter to the time specified by the provisions of this act, by altering or amending the same so as to accord with the provisions of this act, and filing a copy of the same so altered and amended, together with a declaration under its corporate seal, signed by its president and directors, of their desire for such extension and also the written consent of three-fourths of its stockholders and the unanimous consent of the trustees, as aforesaid, to such extension in the office of the superintendent of the insurance department, and upon the filing of such consent, declaration and charter the same proceedings shall be had as are required by the eleventh section of this act (and any company incorporated under this act whose charter has been heretofore extended in accordance with the provisions hereof shall be taken to have been duly extended as if if such proposition had been, had under the provisions of the said act as amended hereby.) Any of the mutual (marine) insurance companies already chartered by the legislature of this state may after giving ninety days notice in three of the public papers of the state change to joint stock companies by proceeding in accordance with and conforming their charter to the provisions of this act.

Senator Vedder's bill taxing foreign fire insurance companies was ordered to a third reading on Tuesday, by the assembly, at the request of Assemblyman Frost, and was then sent to the committee on ways and means, to give those who desire it, a hearing upon it. This was jumping a bill with a vengence, as practically the measure was only introduced in the senate last Thursday week and has since been passed by that body and ordered to a third reading by the assembly.

Ohio.

The following is the full text of the bills introduced in the house of representatives by Messrs. Kries and Monahan, announced in our issue of last Saturday:

By Mr. Kries, House Bill No. 632.

A Bill to provide for the recording of fire insurance with clerks of incorporated villages and cities.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That each and every person owning property located in any incorporated village or city in the state, on which he procures insurance against loss by fire in any insurance company, shall, within five days after the receipt of the policy, present the same to the clerk of the incorporated village or city in which said property is located, who shall record in a book to be kept for that purpose the names of the insured, and company or person insuring, together with a description of the property insured, the amount of insurance, the period of insurance and date of policy.

SEC. 2. The clerk shall receive from the person presenting the policy a fee of twenty-five (25) cents for each policy so recorded, and said record shall be open to public inspection

SEC 3. Any person violating the provisions of this act, shall, upon conviction thereof, be fined in any sum not exceeding fifty ($50) dollars. All fines so collected shall be paid into the corporation treasury to the credit of the fire fund of said incorporation.

SEC. 4. This act shall take effect and be in force from and after the 1st day of June, 1888.

By Mr. Monahan, House Bill No. 642.

A Bill to regulate beneficial and mutual aid associations, supplemental to section 3,630 of the revised statutes of Ohio, as amended May 14, 1886, [vol. 83, page 161].

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That no incorporated or unincorporated company, association or society organized for the purpose of paying sums of money to the families or heirs of the members thereof in case of the death of such members, or for the purpose of paying benefits to such members in case of their sickness or accidental disability, shall exclude any such member, or the family or heirs of such member from such benefits, relief or payment on account of the expulsion suspension, resignation, or dismissal of such person from membership in any lodge, organization, union, association, society or order, public or secret; and any such member so excluded may, at any time within six months from the passage of this act be re-instated in such beneficial or mutual aid organization, upon his written application, agreeing to pay thereafter such assessments as may lawfully be imposed upon him by reason of such membership, and the exclusion, or attempted exclusion of any member of such organization, contrary to the provisions of this act, and after its passage, shall not work the forfeiture of any right he or his family or other beneficiaries may be entitled to by reason of such membership, or would be so entitled to had not such exclusion been attempted.

SEC. 2. Any organization mentioned in section 1 may exclude a member therefrom, and thus terminate his rights and privileges and those of his beneficiaries under and by virtue of his said membership, for the reason that such member, being duly notified of his liability to pay an assessment, due and payable by him on account of his said membership, for more than thirty days or such longer time as the rules of such organization may provide, and for no other cause, except for fraudulent representations made at the time of entering said organization, for the purpose of securing such membership, and upon a matter or matters wherein his statement of the truth would have prevented his acceptance as a member therein; and such action must be taken within three months after the knowledge of such fraudulent representation shall come to the knowledge of such organization, by its president, vice-president, secretary, treasurer, or any one or more of the directors, managers or trustees thereof; but this act shall not apply to any police life and health insurance fund, or other similar benefaction.

SEC. 3. That this act shall take effect and be in force from and after its passage.

The purpose of the above bill by Mr. Monahan, is to prevent members of beneficial companies like that of the Baltimore and Ohio Railroad Employes insurance association, from losing their membership and assessments paid in, when they are discharged from the railroad companies.

The following bill has been introduced in the senate by Mr. Ford, as Senate Bill No. 276.

A Bill relating to life insurance companies doing business in the state of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That no life insurance company doing business in Ohio, shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 2. Every corporation or officer or agent thereof who shall willfully violate any of the provisions of this act, shall be fined in any sum not exceeding five hundred dollars, to be recovered by action in the name of the state and on collection paid into the county treasury for the benefit of the common school fund.

SEC. 3. This act shall take effect and be in force from and after its passage.

The house insurance committee on Tuesday reported and the house passed the following substitute for Mr. Cope's House Bill No. 458, which was printed in our issue of March 3.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 2,745, revised statutes, be amended so as to read as follows:

SEC. 2,745. Every agency of an insurance company incorporated by the authority of any other state or government, shall return to the auditor of each county in which such company does business, or from which it collects premiums, in

the month of February annually, the amount of the gross premium receipts of such agency for the previous calendar year in such counties, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes that other personal property is subject to at the place where located for the year in which such premiums are received, and the whole of such tax shall be due and payable on the twentieth day of December next ensuing

Provided, That in making the first return under this act, no company shall be required to make a return of receipts previously placed upon the duplicate, under the act to which this is amendatory requiring the return to be made in the month of May, and it shall be the duty of the county auditor, in the month of March, to certify to the superintendent of insurance, the amount of receipts returned under this act by each company, with the rate charged against the same; and it shall be the duty of the superintendent of insurance in the month of April annually, to charge and collect from all such companies such a sum as added to the sum, payable to the county treasuries, will produce an amount equal to two and one-half per cent. on the gross premium receipts of such companies, as shown by their annual statement under oath, to the insurance department.

Provided, however, that if by the laws of any other state, territory or nation, a larger tax than two and one-half per cent. is charged companies organized under the laws of Ohio, then the superintendent of insurance shall charge a like tax upon companies from such state, territory or nation doing business in this state. If any such company refuses to pay said tax after demand therefor has been made, or if it shall make any false statement of its gross premium receipts, the superintendent of insurance shall revoke the license of such company to do business in this state.

If at any time said superintendent has reason to suspect the correctness of the return made of the gross premium receipts of any such company, he may, at the expense of the state, make an examination of the books of such company, or of its agents, for the purpose of verifying the same. All taxes collected under the provisions of this section by the superintendent of insurance, shall be paid by him upon the warrant of the auditor, into the general revenue fund of the state.

SEC. 2. Said original section 2,745, is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after December 31, 1888.

This bill now goes to the senate.

Insurance in the Courts.

Consent to "Other Insurance" May be Given Orally by the Agent and Whether Given is a Question for the Jury.

The following is the full text of the opinion of Justice Barker, in the case of Coldwater *vs.* the Liverpool and London and Globe insurance company, at the general term of the New York supreme court at Rochester, which was affirmed by the court of appeals, March 20, 1888.

Supreme court. Isaac Coldwater *vs.* Liverpool and London and Globe insurance company, general term fifth department, argued October, 1885. Present—James C. Smith, *P J.*, George Barker, Albert Haight, Geo. B. Bradley, associates.

A motion by the plaintiff to set aside a verdict of no cause of action rendered by direction of the trial judge. The plaintiff took an exception and the same was ordered to be heard in the first instance. On the second day of July, 1883, the defendant issued to the plaintiff its policy covering his stock of merchandise in the sum of $1,500 for one year. On the third of May following, the premises were destroyed by fire and this action was brought to recover the loss sustained. Subsequent to the issuing of the policy and in October of the same year the plaintiff procured from another company a further insurance in the sum of $1,000 on the same property. It was admitted that the plaintiff's total loss exceeded the sum of $2,500. The only defence interposed was that the subsequent insurance was procured without the defendant's consent and for that reason the policy was void by the terms and conditions therein expressed. W. N Coggswell for the plaintiff, Satterlee & Yeoman, for the defendants.

Barker, *J.*—The policy contains this condition: "If the assured shall have or shall hereafter make any other insurance on the property hereby insured or any part thereof without the consent of the company written thereon: then the policy shall be void." No endorsement in writing consenting to the subsequent insurance was ever endorsed upon the policy. It was therefore incumbent upon the plaintiff to prove that the company did in fact give its consent permitting the plaintiff to make the additional insurance and waived the provision in the policy requiring such consent to be endorsed thereon. On proving such facts his right of action would have been complete. He now claims that the evidence produced upon the trial fairly tended to prove both of these essential facts and a case was made for the consideration of the jury.

The defendant is a foreign corporation created by and under the laws of Great Britain with its home office located in London and Liverpool. It transacts in this state a large amount of business, receiving applications for insurance and selling its policies through its established agents. It appointed W. D. Norton of Phelps, Ontario Co., its duly authorized agent to receive proposals for insurance in that village and its vicinity and to receive premiums and to countersign issue and receive policies. The company placed in his hands blank policies, signed by its executive officers which he filled up with the terms of the application and then countersigned and delivered the same to the applicant and in this manner completing contracts of insurance. He was authorized to and did fix the premiums to be paid in each instance and remitted them to the company, issued renewal certificates and did on many occasions grant permits to the assured authorizing additional insurance on the property embraced in the company's policies and indorsed such consent thereon in writing.

The powers of an agent of a foreign corporation are prima facie co-extensive with the duties and business committed to his care and management and are not narrowed or limited by the instructions issued to him by his principal and not communicated to those who deal with such an agent. Whatever the company can lawfully do itself through the agency of its executive offices at its home office can in general be done by the agent who represents it in the place where the contract was made relative to the business of which he is superintendent. Insurance Company *vs.* Wilkinson, 3 Wall, 222; Pechner *vs.* Phœnix Insurance Company, 65 N. Y., 195; Walsh *vs.* Hartford, 73 N. Y., 5; Kumy *vs.* Insurance Company, 36 Hun. 66.

The case does not disclose that the company placed any limitation whatever on Norton's powers I have searched the record in vain for any provision or direction on the subject. His written appointment was given in evidence by the defendants the concluding clause of which is as follows: "Subject to such rules and regulations as are or may be adopted by said company, and such instructions as may from time to time be given by the officers of the company."

The sentence quoted does not contain any words of limitation and do not of themselves place any restraint on the powers of the agent. Walsh *vs.* Hartford, supra, Pechner *vs.* Phœnix.

The defendants counsel cites the first of these cases as an authority in support of his argument that Norton could not give a valid consent for the subsequent insurance unless the same was endorsed on the policy. It will be observed that in that case there was an express provision written in the body of the policy in the form of a mutual covenant that no agent or representative of the company should waive any of the terms and conditions of the policy unless the same was endorsed on the policy in writing and the words used were these: "It is further expressly covenanted by the parties hereto that no office, agent or representative of the company shall be held to have waived any of the conditions of the policy unless such waivers shall be endorsed hereon in writing. This policy is made and accepted upon the above conditions." This provision was held by the court to be a restriction placed on the agent as to the mode and manner in which he should exercise the power conferred upon him, of which the assured had due notice and that he could not waive a condition of the policy by an oral consent. As the opinion of the court refuted the defendant's position and sustains the plaintiff's contention, we extract the following therefrom: "That the agent was authorized to consent to the vacancy by the written endorsement on the policy is

clearly implied from the language of the condition and if the mode in which his consent should be manifested, had not been specified or if no provision upon the subject had been contained in the policy, we do not doubt that Carpenter (the agent) could have consented either orally or in writing, and that his consent in either mode would have bound the company. He was a general agent of the company in the locality where he resided to make contracts of insurance in its behalf and was vested with large discretionary powers. The power of such an agent must in the absence of special restrictions be deemed to include the power to modify contracts made by him, dispense with conditions and do such acts from time to time as are necessary to prevent a forfeiture of policies as a consequence of changes in the ownership, situation or occupation of the insured property. * * * * * The company could itself dispense with this condition by an oral consent as well as by writing (Trustees *vs.* Brooklyn Fire Ins. Co., 19 N. Y., 305), and Carpenter unless specially restricted would have possessed in this respect the power of the principal."

In that case the defendant was a foreign corporation and the contract of insurance was made in this state. In the policy here, the provision is that the consent of the company to further insurance shall be expressed in writing endorsed on the policy. This was not intended to be a special limitation on its agents representing the company in foreign states as to the manner in which they should exercise the powers vested in them by their appointment. It was a provision of the contract reserved to the company for its own protection which the company could at any time waive or dispense with in the same manner as it could any other provision inserted for its benefit through the powers which it might confer upon its general agents.

Our attention is called to another provision of the policy as bearing upon the question as to the manner in which the agents of the company should exercise the powers conferred upon them and is as follows: "The use of general terms or anything else than a distinct specific agreement clearly expressed and endorsed on this policy shall not be construed as a waiver of any printed or written condition or restriction therein."

We are clearly of the opinion that this clause of the contract does not have the effect claimed for it and is not a special instruction or limitation as to the particular manner in which an agent shall exercise the power confided to him. It is simply one of the general provisions of the agreement and applies to all the conditions and stipulations which may be found in the contract (Stern *vs.* Niagara insurance company, 88 N. Y., 315.)

Regarding the condition upon which the defence is based simply as one of the terms of the contract and not as a limitation upon the powers of the agent it is unreasonable to argue that the company could not waive its observance by an oral arrangement with the assured. It was inserted in the policy for its own protection and it could voluntarily yield its observance. We refer to Pechner *vs.* Phœnix Ins. Co., supra., for a full discussion of the question.

But the defendant also contends if it shall be held as a matter of loss that the agent could give a valid and binding oral consent then, as a matter of fact no such consent was given and the evidence did not fairly tend to prevent. We are of the opinion that from the evidence on this subject as presented by the plaintiff together with the circumstances of the case the jury would have been warranted in reaching the conclusion that within one week after the subsequent policy was obtained by the plaintiff the defendant's agent was informed of that fact and that he did immediately unhesitatingly approve of the plaintiffs action and that the latter relied upon his remarks and expressions as an approval of his action in that respect.

The evidence also tends to prove that subsequent to this occasion the plaintiffs presented to Norton the agent the policy and he then inspected and recognized the same as a contract still in force and binding on the defendant and in answer to an inquiry made by the plaintiff expressed the opinion that a certain class of property was not covered by the same. Norton was a witness for the defendant and disputed the plaintiff's evidence and the facts and circumstances upon which he relied to establish the oral consent, but it was for the jury to pass upon the question of credibility presented by this conflict of evidence

We are persuaded that the learned judge who presided at the trial did not place his ruling directing a verdict for the defendant upon the ground that the evidence was not sufficient to justify a finding by the jury that an oral consent was given by the agent for the subsequent insurance.

The motion to set aside the verdict and for a new trial, granted, with costs to abide the event.

All concur.

In the Hillman case tried at Topeka, Kas., mentioned in our issue of last week, the verdict of the jury was for the woman for $15,060 against the Mutual Life; $15,060 against the New York Life and $7,530 against the Connecticut Mutual Life. The court suspended judgment until the June term to allow the defendants time to prepare a bill of exceptions, on which a new trial will be asked. The grounds for it will be as follows: First—Misconduct of the plaintiff at the trial. Second—Misconduct on the part of the jury. Third—Because the verdict and judgment are contrary to the evidence. Fourth—Because the verdict and judgment are contrary to law. Fifth—Because of error of law occurring at the trial and duly excepted to by the defendants at the time. Sixth—Newly discovered evidence material to the defendants which it could not by reasonable diligence have presented upon the trial of this action. If a new trial is refused the companies will go to the United States supreme court on certain questions of law.

Miscellany.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of February, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$122,122	$76,723	$198,845
American Life	4,425	...	4,425
Brooklyn Life	9,516	5,500	15,016
Connecticut General Life	6,550	272	6,822
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	2,000	.....	2,000
Equitable Life, Des Moines	300	364	664
Equitable Life, New York	.....	.....	.....
Germania Life	39,511	12,654	52,165
Home Life	31,300	4,000	35,300
*John Hancock Mutual Life	44,875	4,367	49,242
Manhattan Life	78,325	2,090	80,415
Maryland Life	4,271	...	4,278
Massachusetts Mutual Life	37,994	10,089	48,081
*Metropolitan Life	210,658	1,000	211,653
Michigan Mutual Life	3,167	2,088	5,255
Mutual Life, New York	600,112	132,834	732,946
Mutual Life, Ky	15,500	.....	15,500
Mutual Benefit Life	264,629	8,600	273,229
National Life U. S. A.	1,473	2,667	4,140
National Life, Vermont	13,025	2,000	15,025
New York Life	352,238	a	352,238
Northwestern Mutual Life	83,186	24,600	107,786
Pacific Mutual Life	5,032	2,274	7,306
Penn. Mutual Life	62,866	1,000	63,866
Phœnix Mutual Life	.....	.....	.....
Provident Life and Trust, Philadelphia	41,945	22,318	64,263
†Prudential Life	90,598	.....	90,598
State Mutual Life	40,850	22,940	63,790
Travelers	22,500	4,727	27,227
Union Central Life	4,040	5,467	9,507
Union Mutual Life	43,617	10,693	54,310
United States Life	44,840	500	45,340
Vermont Life	2,000	.....	2,000
Washington Life	51,940	8,489	60,429
Totals	$2,335,405	$368,256	$2,703,661

a Endowment payment not reported.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to Feb. 29, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter.

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$23,159,144	$8,924,315	$35,083,459
1850	American Life	7,400,239	172,931	7,573,170
1864	Brooklyn Life	2,255,800	1,245,800	3,501,600
1865	Connecticut General Life	1,314,316	415,862	1,730,178
1846	Connecticut Mutual Life	c 56,253,095	c 9,213,503	c 65,466,598
1853	Covenant Mutual Life	834,008	80.154	914,162
1867	Equitable Life, Des Moines	192.512	39,863	232,375
1859	Equitable Life, New York	b 49,772,809	b 5,861,706	b 55,634,515
1860	Germania Life	10,918,206	1,962,916	12,881,122
1860	Home Life	4,855,998	1,226,815	6,082,813
1862	*John Hancock Mutual Life	3,952,572	1,124,309	5,076,881
1850	Manhattan Life	14,499,765	1,404,241	15,904,006
1864	Maryland Life	1,001,436	67,845	1,069,281
1851	Massachusetts Mutual Life	7,998,370	1,498,474	9,496,844
1867	*Metropolitan Life	9,635,841	511,457	10,147,298
1867	Michigan Mutual Life	1,408,041	344,220	1,752,261
1843	Mutual Life, New York	87,554,274	28,718.609	116,272,883
1866	Mutual Life, Ky	1,243,425	39.412	1,282,837
1845	Mutual Benefit Life	46,205 960	4,105,210	50,311,170
1868	National Life U. S. A	3,269,832	268,836	3,538,668
1850	National Life, Vermont	2,385,928	170,508	2,556,436
1845	New York Life	41,334.736	a 10,178,234	51,512,970
1857	Northwestern Mutual Life	15,877,458	5,830,024	21,707,482
1868	Pacific Mutual Life	1.732,287	561,186	2,293,473
1847	Penn Mutual Life	9,099,409	717,312	9,816,721
1851	Phœnix Mutual Life	c 12,718,056	c 2,344,930	c 15,062,986
1865	Prov. Life and Trust, Phila	3,891,809	1,009,945	4,901,754
1876	†Prudential Life	2,935,456	....	2,935,456
1845	State Mutual Life	2,795,234	548,944	3,344,178
1866	Travelers	3,332,775	571,892	3,904,667
1867	Union Central Life	1,629,315	142,292	1,771,607
1849	Union Mutual Life	9,305,737	3,669,594	12,975,331
1850	United States Life	6,705,749	878,878	7 584,627
1869	Vermont Life	124,115	18,270	142.385
1860	Washington Life	51,940	8.489	60,429
	Totals	$457,434,127	$95,592,769	$553,026,896

* Partially industrial insurance. † Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to December 31, 1887.
c Amount of payments to January 31, 1888.

Personals.

Agency Appointments.

Fidelity and Casualty: George W. Montgomery & Co., Chicago, appointed western managers of the steam boiler department (in addition to the plate glass and guarantee departments) transferred from E. B. Tidd, Cleveland, O.

Firemens of Baltimore: The Alliance Insurance Association, local agents for New York city.

German-American: Waldo Thompson & Son, Swampscott, Mass.

Liberty of New York: George H. Pendergast & Co., Charlestown, Mass.; Stephen A. Lovejoy, Melrose, Mass.; John F. Perry, Jamaica Plain, Mass.

New York Bowery: J. J. E. Rothery, Boston, Mass.

Mr. Charles Layton, the well known London publisher of insurance books, senior partner of the firm of C. & E. Layton died March 10, in the eighty-first year of his age. The Messrs. Layton were the publishers of Cornelius Walford's cyclopedia, and have published the *Journal of the Institute of Actuaries*, from its beginning to the present time.

President Cleveland was not rejected recently for life insurance by a "prominent" or any other kind of life insurance company, for the reason that he has made no application for insurance. He is very well fixed in that respect, says his private secretary, and has all the insurance he wants. The report was a political "fake."

Mr. J. Lawrence Loughlin, professor of political economy at Harvard, "announces that he has resigned his position in the college, and will become manager of a fire insurance company at Philadelphia." A New York *Herald* personal is responsible for the above.

Mr. James W. McCord has been elected president of the Enterprise Fire and Marine of Cincinnati, succeeding Mr. James W. Hartwell, who has resigned after twenty years service as president. Mr. McCord has been secretary since 1872.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with Otto J. Seelaus,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $12,600,259 03
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
A. M. SMITH, President. J. J. KENNY, Managing Director.
UNITED STATES TRUSTEES.
WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00

Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital $2,000,000 00
Cash Assets January 1, 1888 ..... 2,497,813 18
Total Liabilities 513,762 68
Surplus as regards policy-holders 1,984,070 50

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS $2,491,956
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims 1,999,379
Surplus 411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital $1,000,000 00
Reserve for Re-Insurance 908,053 29
Reserve for Losses under adjustment 93,467 20
Net Surplus 672,142 13
$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,591,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital $4,000,000 00
Reserve for Re-insurance, [Fire] 1,856,196 74
Reserve for Re-insurance, [Inland] 9,630 08
Reserve for Unpaid Losses, [Fire] 184,081 74
Reserve for Unpaid Losses, [Inland] 66,500 00
Other Claims 66,922 87
Net Surplus 8,345,058 04

Total Assets $9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE PEOPLE'S COMPANY.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.

GEORGE W. SMITH, Agent.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

IT is possible that the condition of the fire insurance business in New York justifies the astonishment with which the announcement of minimum rates by the German-American has been received. Ordinarily it would not be considered worthy of enthusiastic plaudits that a business concern had instructed its agents not to sell its goods below a certain price. But it does seem in this case, to be a matter for surprise that there can be any bottom price to fire insurance, and a still greater matter for surprise that the German-American has found it. That a company which has been writing brick dwellings at nine cents for three years—and possibly for less—should have all at once jumped the price to twenty five cents must mean that it has got all the dwelling houses it wants, or else that it has only just discovered the value of its policies. Which is it?

THERE is an element in the legislature at Albany which is making a determined effort to increase, in every possible way the taxation of personal and corporate property. The bill, which we print to-day (Assembly Bill No. 859), appears to be of some interest to insurance companies as well as to other corporations, although the title of it is one of the most innocent possible. In committee of the whole, Wednesday, Mr. Kimball offered an amendment to section 12, "that the provisions of this act shall not apply to mortgages and judgments owned by savings banks, educational or charitable, and religious associations or corporations, insurance companies or trust companies." The legislative *Record* does not give the disposition made of this amendment, but we understand that it was voted down. What with the corporation tax law and its various amendments, the special acts taxing insurance companies, and this proposed law to list all personal property of life and fire insurance companies, it will soon be not only difficult for the taxing authorities to understand what they are to tax but for companies to know what they are to pay, Incidentally, too, it may be difficult to know where the money is to come from with which to pay taxes.

WE print in full in this issue the opinion of Judge Shipman in the case of the Ætna Life insurance company against the American Surety Company. The daily papers of Hartford did not give a clear idea of the testimony reviewed, and those of our readers who are interested in the question can better make up their minds as to the justice of the decision from reading it entire. We notice that one of our esteemed contemporaries has reached the conclusion that the Ætna knew of Patrick's defalcation at the time this bond was given. The court arrived at a different opinion after hearing the evidence, and it must be confessed that there was no motive for concealment on the part of the Ætna. It already had a good and sufficient bond from Patrick, and it was, so far as the company was concerned, merely a change of sureties. Nor can we adopt the views of the other journalists who see in the resistance of this claim a deep seated intention on the part of the American Surety to repudiate its bonds. The character of the managers of both companies ought to forbid any such conclusions. They know, also, the cost and delay of litigation too well to permit us to believe that they entered into this contest for the pleasure of the battle. There is only one conclusion possible, and that is that there was an honest difference of opinion which could not be harmonized at first by mutual concessions, and which widened and deepened as the case progressed. It has established two things, as we said last week, the insufficiency of the certificate, and the uselessness, for the purpose intended, of the agreement to notify the insurer.

THE Congressional Record for March 25, contains a very interesting debate in the house of representatives upon a matter of some interest to insurance companies. The bill before the house contemplates the reorganization of the United States courts and material changes their jurisdiction, the object of the committee being to secure a more speedy trial of causes. The part which is of interest to underwriters is a proposed amendment prohibiting corporations transacting business in a state from transferring causes to the United States courts, or commencing suits in those courts, under the plea that they are citizens of the state where organized. The drift of opinion in the debate was unmistakably against the use of the federal courts to try causes arising between corporations as citizens of one state and the citizen of the state where the cause of action accrues. It seemed to be the general opinion that commercial disputes should, so far as possible be settled in the state courts. This is only shifting the real difficulty, which is that our state as well as our federal courts are, through defects in their construction or a press of business, unable to secure to litigants speedy justice. It matters very little, we should say, whether one's cause is tried by a state or a federal judge, so that it is tried. In insurance cases it is especially necessary that there should be no delay because in many cases delay means a substantial denial of justice. Possibly if the congress can drive insurance companies out of the federal courts there will be found some way to hasten trials in the state courts. As the case now stands it takes from four to ten years to get a final judgment in an insurance case, and both companies and the insured are worn out with the delays and costs. We confess that we cannot see any rational objection to taking away the jurisdiction

of the federal courts in these cases of disputes between corporations and individuals. If there is any advantage to the individual in this, it is an advantage which we should hesitate to lose, as we should guard carefully individual rights rather than corporate rights.

THE Baltimore *Underwriter* asks the Equitable Life and other companies to cease firing at their friends and to turn their guns upon the enemies of life insurance, the blackmailing papers, the fraudulent agents, the Dwights and Tylers, and the co-operatives. This is very excellent advice, but it will not be taken. In the keen strife for business one misrepresentation more or less does not count, with either agents or companies. It is useless to talk about not carrying the war into Africa. The provocation is given every day by all of them and to strike back is the most natural thing in the world. Listening to the protestations of the officers of companies that they never begin these controversies, but only strike back in self defense, we have sometimes wondered if it would not be possible to set a time, to fix a date, in the nature of a statute of limitations, at which time all old scandals and feuds and recriminations should be buried in oblivion. It is as certain as anything established by human testimony can be, that if this were once accomplished there would be no further trouble. There is now no desire on the part of any officer or agent to say aught but the pleasantest things of his neighbors. Each and every, they earnestly yearn for peace, but the memory of past bitter and burning wrongs which they have within their heart's hot cells shut up, interferes with that desire and compels or at least impels them to carry the war into Africa. What we need, really, is a clean slate, washed in the waters of oblivion, and if the Baltimore *Underwriter* cannot secure that it is idle to talk to companies about the common enemy. A crisis is not a very clearly defined object to fire at, but the fellow who is trying to get the better of you stands out clear and fair as an object at which to shoot.

WE call the reader's attention to the letter of Dr. Stevens in another column in reference to the decision of the New York court of appeals in the case of Coldwater against the Liverpool and London and Globe. His clear statement of the case leaves nothing to be said except to apologize for our contemporaries of the insurance press who are making such a sad muddle of it, and for our own lack of clearness in the editorial article of last week. For our contemporaries we can only say that they are not alone in their misunderstanding of this decision, many underwriters still contending, even after reading the opinion of the general term, that this decision overturns all the printed conditions of the standard policy. We did not think so, although we were and are a little staggered by the fact that in Walsh against the Hartford three judges concurred in the opinion and three dissented. There have been changes since then in the court of appeals, and courts have been known to reverse their decisions. We therefore expressed a doubt, in the absence of a written opinion, and in the evident lack of knowledge by the reporters of what had been decided. Besides, the Liverpool and London and Globe officials were quite confident that the decision in the Walsh case had been overturned, and we thought they ought to have better information than we could get. We have no doubt that Dr. Stevens' understanding of the decision is the true one, and that the court of appeals has not stultified itself. But to an ordinary layman the case of Walsh was, so far as the record goes, a triumph of law over justice, and that it was so in the opinion of the court is evident from the language used as well as from the concurrence of a bare majority of the sitting judges. Besides, the point of distinction is a very fine one, as between the force to be given to the two declarations of the policy.

Hysteria and the Zeitgeist in New York Fire Underwriting.

THERE is a nervous malady that attacks not only men's bodies but bodies of men as well, and when it assumes this latter form its ravages are fully as amusing as they are dangerous. Not long ago, when the New York Tariff Association disbanded and rates went down, and commissions went up, a great hue and cry arose, simultaneous with the commissions, to the effect that unless *something were done*, everything would go to ruin. Now it should be remembered that the Tariff Association disbanded because of the existence of circumstances that made a further maintenance of that body impossible. It was found to be inconsistent with the carrying on of profitable fire underwriting to adhere to rules that did not fit the temper of the times. This was one of those truths that it takes a good deal of experience and still more money to evolve yet it finally appeared in all its strength.

Immediately it was proposed that in spite of everything: fate, logic and all the woes that contribute to make up the human understanding, the old regulations should be kept intact. Only ninety per cent. of unanimity was asked for but even that was refused. Then, after a perfect ague of despairing headshaking, and numberless free lance propositions based upon circumstances that did not exist, the brokers began to show the characteristic symptoms of uneasiness and proposed subjection to themselves as a shibboleth whereby the companies might be preserved from the Philistines and brought out of the wilderness. But that also proved futile. Then the insurance people began to realize the existence of a sort of *Zeitgeist*, or time spirit, which has very pronounced negative characteristics.

Now so far as we are concerned, this *Zeitgeist*, (scientifically speaking, a projection of the conditions and circumstances attendant upon the insurance business of New York during the immediate present,) was observed to exercise a certain *dictum* against co-operation. Just why, none could tell, albeit it was realized that any attempt at organization was bound to fail; and to attribute this fact to the obstinacy of President This or Manager That was surely begging the question. Insurance officers must look after the interests of their companies, and if these interests conflict with the general welfare, it is a pity for the general welfare, but the interests must be maintained. In the course of time some mysterious agency (certainly not a spirit of philanthropy) inspired the managers of half a dozen of the strongest companies to issue orders that rates on dwellings should be ten cents a year, and that all along the line premiums should be charged at a rate that two weeks ago it seemed impossible to get in New York.

It is a very difficult thing to read the spirit of the times. Either conditions have become more complex than they

formerly were or men have lost this art of reading,—at all events, prophecy has gone out of vogue. At the same time the belief that a better condition of affairs is before us appears plausible from the probability that, if the companies that have determined upon demanding higher rates can stand the loss of business that such a course will entail, a majority of the others, after absorbing the large volume of low rated risks that will naturally float to them during the excitement of the next few weeks, will begin to realize that the market can stand higher prices and then we may look for co-operation again.

On the whole, there is something very salutary in this proceeding. The idea of one company after another placing itself upon a footing of rates that it believes best adapted to the carrying on of its business, without entering into a compact that for better or for worse it will look after anything but its own interests, is most encouraging; and if in the course of events it becomes possible for living rates to be charged by all who are able to continue in business, without the exercise of coercion, the insurance men of New York will have evolved the solution to the gravest question of the day in mercantile economy.

Facts and Opinions.

THE Iowa department also declines, on the advice of the attorney-general of that state, to exclude the Fidelity and Casualty company from business therein to gratify the malice of a competitor. The conclusion reached by Attorney-General Baker in his communication to Auditor Lyons, is summed up as follows at the close:

I am, therefore, clearly of opinion, both upon this authority and upon principle, that inasmuch as the state of New York imposes no prohibition upon an Iowa company doing business in the state of New York which the laws of Iowa also do not impose upon the same company doing business in the state of Iowa, therefore, you are not required to apply to the retaliatory provisions of section 1,154 of our code, to this Fidelity and Casualty company.

Were there any doubt in my mind, it would be resolved in favor of the continuance of the company to do business in the state.

First—Because it has already been admitted to do business here, and has acquired property rights which of couse would be very seriously impaired if the prohibition sought to be applied to it now were so applied.

Second—There is no company in Iowa organized to do several of the kinds of business which the Fidelity and Casualty company is doing in this state.

So far as I can ascertain there is no Iowa company authorized to insure against the breakage of plate glass; or to insure steam boilers; or to insure the fidelity of persons holding public trusts; and to say this company shall not do that kind of business in Iowa, is trying to crowd out competition, not against Iowa companies, but the competition of one New York company against another New York company. This would certainly not be in the interest of the people of the state of Iowa, or any of its institutions. Of course this could have no weight in my opinion if the statute plainly prohibited you from allowing this company to do business in Iowa; but if it were a doubtful question (which it is not in my mind) it would have weight in determining the construction, which I would otherwise give to the law.

A NUMBER of the companies which do business in the underground way, were on the Ryan drug warehouse loss in Minnesota, and Commissioner Shandrew patiently waited for official vengeance until he could catch an adjuster for these companies within the state. The adjuster came along in the person of W. B. McCord, and the commissioner had him served in civil suits for $1,000 penalties against each of the companies, for violation of the state law. The following is the list of the undergrounders: a familiar list and a precious lot they are too: Council Bluffs, of Council Bluffs, Iowa; Home Mutual, of Nashville; Capital, of Concord, N. H.; Fidelity, of Huron, Dakota; Pelican, of New Orleans; Island Home, of Knoxville; East Tennessee, of Knoxville; Germania, of New Orleans; Arlington, of Memphis; Ætna, of Wheeling, West Va.; Manufacturers, of Wheeling; Fire and Marine, of Wheeling; Mount Holly, of Mount Holly, N. J.; Standard, of Wheeling; Knoxville Fire, of Knoxville, Tenn.; Pierre Fire and Marine, of Pierre, Dakota; Lafayette Fire, of Lafayette, Ind.; Citizens Fire, of Evansville, Ind.; Northwestern Mutual, of Wahpeton, Dakota.

THE following from the *Spectator* of last Thursday must be what Dr. Stevens means by the sad muddle of the insurance press. As no written opinion has been rendered by the court of appeals, it follows that the *Spectator's* Albany correspondent did not quote that decision. What the *Spectator* now quotes as the decision of the court is not the decision at all, but an extract from the opinion given at the general term:

Our Albany correspondent, writing under date of March 27, quoted the decision of the court of appeals in the case of Coldwater *vs.* Liverpool and London and Globe insurance company. He stated that the court of appeals had sustained the judgment of the general term, which affirmed that where the contract of insurance prohibited the insured from taking other insurance without the consent of the company given in writing, a contract separate from the contract of insurance was formed and must be signed by the policy-holder separately. This was a misquotation of the decision of the court of appeals, due to the fact that the Albany papers reporting the court decisions had misreported this important particular, thereby misleading our correspondent and several insurance journals. The full text of the decision, which was made by Justice Barker, holds that notice of other insurance may be made orally or in writing, and that such notice might be given to an authorized agent of the company, as well as to the company itself. Upon this point the court says:

In the policy here, the provision is that the consent of the company to further insurance shall be expressed in writing indorsed on the policy. This was not intended to be a special limitation on its agents representing the company in foreign states as to the manner in which they should exercise the powers vested in them by their appointment. It was a provision of the contract reserved to the company for its own protection which the company could at any time waive or dispense with in the same manner as it could any other provision inserted for its benefit through the powers which it might confer upon its general agents.

AN interesting turn was given to metropolitan district affairs this week by the appearance on Tuesday of a circular from the German-American insurance company, signed by Vice-President Silvey, and addressed to the company's agents in the district:

From this date, you will please be governed by the following schedule of rates in accepting or renewing risks for this company:

METROPOLITAN DISTRICT.

	1 Year.	3 Years.	5 Years.
Brick dwellings	10c	25c	40c
Contents	20c	50c	75c
Brick dwellings and stores	15c	30c	50c
Contents	30c	60c	$1 00
Brick houses over five stories high (except fire-proof)	30c	75c	1 25
Country dwelling and barns	35c	75c	1 25

Excepting only such as are located within towns having organized fire departments and efficient water supply. This schedule of rates will receive additions from time to time, and of which you will have due notice.

The circular stirred up a general buzz among underwriters which was increased by the report that the Niagara Fire, Greenwich and other influential companies would join in the stand taken by the German-American. There is a good prospect that the movement will crystalize at the meeting at the office of the German-American to-day.

THE annual election for officers of the Home of New York took place on Monday, and, as was anticipated, D. A. Heald

was chosen president to fill the vacancy caused by the resignation of Charles J. Martin. The other elections were as follows: John H. Washburn was re-elected vice-president, relinquishing the secretaryship, and Assistant Secretary, Eldridge G. Snow, Jr., was advanced to the other vice-presidency. The other Assistant Secretaries, W. L. Bigelow and T. B. Greene were appointed secretaries, and H J. Ferris, who has been the company's application clerk for a number of years, was appointed assistant secretary. President Heald has been in the service of the company thirty-two years, entering it in 1856 as general agent in Vermont, Vice-President Washburn twenty-nine years, beginning as agency clerk in 1859, and Vice-President Snow twenty-five years, twelve years of which he acted as the company's state agent for Massachusetts.

THE first part of the twenty-third annual report of the Connecticut insurance department is at hand. The commissioner summarizes the statistical results presented in the report and adds:

In presenting this my second annual report, I am pleased to state that during the past year no serious calamity has overtaken any company organized under the laws of this state engaged in the hazardous business of fire underwriting. The fair and honorable manner in which our corporations adjust and pay claims is shown in the comparatively small amount of resisted claims. The resisted claims of all such companies on December 31, 1887, amounted to only $92,847, whilst the losses incurred in that year alone amounted to $5,790,622. Certainly such a record is very creditable to those entrusted with the care and management of these large corporations.

SOME idea of the remarkable growth of industrial insurance in the United States may be gleaned from the fact that one company alone, the Metropolitan Life, has paid to its claimants this year an average of $29,50 per minute for all the banking hours of all the working days. They have averaged in number between ninety-eight and ninety-nine claims a day. That represents a death oftener than every fifteen minutes of the twenty-four hours of the day and night.

THE directors of the Lancashire of Manchester report that the net fire premiums during last year amounted to £586,557, while the loss claims were £390,467. The surplus balance of £27,448 has been carried to the profit and loss account. The general funds of the company are as follows: Capital paid up, £272,986; life assurance reserve fund, £759,271; fire insurance and reserve funds, £348,639; balance carried forward, £8,351; total, £1,389,247.

THE work of inspection of the New England Bureau of United Inspection is progressing rapidly. Much work has been done in Massachusetts, and the inspector has been in Connecticut for three weeks examining risks. There is much to be done in Maine and Vermont. At the quarterly meeting of the association, which takes place this month, the application for admission of some half-dozen companies will be acted upon.

AT a meeting of the directors of the Hope insurance company of New Orleans, held on last Saturday, a resolution was adopted to put the company into liquidation. No statement of condition was made public, but it is well known among underwriters that the concern has been insecure as it has been filling up for some time with slop from the underground sewers from all over the country.

STILL another failure among the underground burrowers this week is that of the Transcontinental Fire, of Mandan, Dakota; a pronounced wild-cat. So long as premiums flowed in, the concern was sleek and prosperous, but there came along a loss claim. There were no funds available for paying losses, when salaries were a prior lien, and that ended the Transcontinental.

IN answer to the protest of the merchants and manufacturers, but more particularly the residents of the town of Westerly, R. I., the New England Insurance Exchange has agreed to apply its fifty per cent. advance only upon the fire districts of the town. The other advance of rates will be insisted upon.

THERE will be a gathering of fire underwriters at the office of the German-American insurance company, New York, at eleven o'clock this morning, to consider the situation in the metropolitan district and the advisability of re-rating dwellings and other low rated risks in the district.

THE remaining outstanding risks of the Merchants of New York, whose cessation of underwriting took place a month ago, have been re-insured by the Westchester Fire, with the exception of the Albany, N. Y., business which goes to the Alliance insurance company.

THE premium receipts in Ohio in 1887, by the Connecticut Mutual Life insurance company were $320,172, and not $238,-452, as appeared in the statement of the Ohio insurance department, which was republished in a recent issue of this paper.

THE agency firm of Kirby & Dwight, of New York, has removed to the basement of No. 54 Pine street, where it takes temporary offices until May 1, when it will occupy the ground floor of the same building.

Communications.

The Decision in the Coldwater Case.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR:—The insurance journals are making a sad muddle of the decision of the New York court of appeals in the case of Coldwater *vs.* The Liverpool and London and Globe insurance company, and your editorial of the 31st inst., does not by any means clear up the matter. I am surprised that in stating matters of so much importance, more exactness is not required. Legal statements should not be made with the flippancy of the ordinary editorial.

Now the clause in the Liverpool and London and Globe policy involved in the above suit, requiring the consent to other insurance to be written in the policy to make such consent valid, was not the pivotal point or clause under discussion by the court. The point raised was whether the agent had the right to waive this clause, and if so, did the evidence indicate he had done this?

The law is that *prima facie* an agent can do whatever the principal can do, and that his powers are not limited so far as third parties are concerned by instructions issued to him privately and "*not communicated to those who deal with such agent.*"

Under this general principle of law, an insurance agent can waive any condition of the policy he issues unless a

limitation of this power be communicated to the assured. This communication can be made by such a condition in the policy as the Hartford company's policy had in the Walsh case:

It is further expressly covenanted by the parties hereto that no officer agent or representative of this company shall be held to have waived any of the terms and conditions of this policy unless such waiver shall be endorsed hereon in writing. This policy is made and accepted upon the above express conditions.

The court of appeals in the last mentioned case held that this clause conveyed to the assured such knowledge of the powers of the agent as was sufficient to destroy the *prima facie* powers of the agent, and thus, before any waiver of any clause or condition would be valid, it must be indorsed on the policy in writing. This decision has been repeatedly re-affirmed by the court, notably in Marvin *vs.* Universal Life Ins. Co., 85 N. Y., page 279.

In the case of Coldwater *vs.* the Liverpool London & Globe Co , now just decided, Judge Barker says "*The case does not disclose that the company placed any limitation whatever on Norton's [the agent's] powers. I have searched in vain for any provision or direction on the subject.*" So the company depended entirely upon the "other insurance" clause, unsustained by any clause limiting the power of the agent to waive it. It thus became a jury question as to whether the evidence indicated that he had waived it, the court simply deciding that under the terms of the policy there was no limitation of his powers to do this,

This decision is consequently in entire accord with that in the Walsh case and with the invariable ruling of the court heretofore. It does not imperil the standard policy in any manner, because the last condition of this policy distinctly notifies the assured that not only no agent, but no officer—president, secretary, nor a full board of directors--can waive any condition in it except by written endorsement on the policy, and a good many of them not even in this manner. Now can you not set this matter right? Some fool of a reporter has set all of the insurance journals off on a wild-goose chase, and insurance officers and adjusters are overwhelmed by the astounding news that the court of appeals has stultified itself. Imagine the effect it must produce to send adjusters into the field hereafter, believing that no condition or clause in policies is valid without the signature of the assured!

I remain, truly yours,

H. M. STEVENS.

WATERTOWN, N. Y. April 4, 1888,

Personals.

AGENCY APPOINTMENTS.

Ætna Life of Hartford: Lavely & Clouse, of Pittsburgh, managers for western Pennsylvania.

American Fire of Philadelphia: William H. Bonney, Whitman, Mass.

Burlington of Iowa: G. H. Koch & Co., Chicago agents.

California of San Francisco: Walter S. Wilkinson, marine agent at Baltimore, Md.

German-American: Waldo Thompson & Son, Swampscott, Mass.

Liberty of New York: George H. Pendergast & Co., Charlestown, Mass.; Stephen A. Lovejoy, Melrose, Mass.; Charles E. Van Voorhis, Chicago general agent.

Lion Fire of London: P. F. Pescud, New Orleans, La.

New York Bowery Fire: J. J. E. Rothery, Boston, Mass.

Northern of London: John E. Davies, special agent in the western department.

Peoples of Manchester, N. H.: E. A. Rohrkaste, Pittsburgh, Pa.

Reliance: Charles Coburn, Lowell, Mass.

United States Life: J. U. Thorne general agent in Illinois.

Mr. Martin Collins, the well-known St. Louis fire insurance agent, has fallen under the displeasure of the Missouri insurance department, which last week, obtained a warrant against him for doing an under-ground business as agent of the unlicensed Insurance Company of Dakota.

Mr. Lewis H. Vail has been elected president of the Dutchess County Mutual of Poughkeepsie, N. Y., to fill the vacancy caused by the death of Peter R. Sleight. To the office of secretary J. J. Evaham has been appointed.

Mr. James Robertson succeeds De Saussure & Robertson at Charleston S. C., as agent of the Phœnix and Sun of England, Providence-Washington, Washington Life and Fidelity and Casualty.

Messrs. J. H. Law & Bros., of Cincinnati, have resigned as department managers of the London and Lancashire Fire, for Ohio, Indiana and West Virginia.

Hon. Samuel H. Cross, former insurance commissioner of Rhode Island, was elected secretary of state of that state at the general election last Wednesday.

Mr. Henry W. Hutchinson, actuary of the Phœnix Mutual Life of Hartford, died on Sunday last, aged thirty-seven years.

Insurance Legislation.

Iowa.

The house has ordered to engrossment Mr. Ball's valued policy bill (printed in THE WEEKLY UNDERWRITER of February 4, page 76) and has passed Mr. Custer's bill (text printed in the issue of last Saturday) "for an act to provide for the repayment of insurance premiums in certain cases."

The following section taken from Mr. Keegler's bill (Senate File 197) has been added to Mr. Clark's bill to punish railroad "pools, trusts and conspiracies" (Senate File 35), which bill has been ordered to engrossment by the senate.

No agent, manager, owner or employe of any fire insurance company doing business in the state of Iowa, shall have control of or be in any way connected with but one company for the purpose of rating or placing rates on property, or classify property of any description or to see that rates are enforced or maintained; provided that this section shall not be so construed as to prevent agents from acting as agents for more than one company, nor to prevent any local agent from using such rates as his respective companies may prescribe or direct for their own company, or as he may deem just, provided such rates are not pooled.

The penalty prescribed by the railroad bill for this offense is a fine of from $500 to $5,000 and imprisonment in the county jail not to exceed two years.

Kentucky.

The bill reported in our issue of March 17, affecting the arbitration clause in the fire insurance policy has been remodeled in the senate committee on general statutes as follows:

"Whenever a cause of action accrues upon any insurance policy issued upon any property situate in the state of Kentucky, then the person or corporation entitled thereto, may institute and maintain suit or suits therefor, any clause, agreement, condition, limitation or restriction contained in the policy or contract of insurance to the contrary notwithstanding."

It is still in the hands of the committee.

Maryland.

The session of the Maryland legislature which closed at midnight on Monday, enacted but one insurance law, and that one relating to assessment and co operative industrial

companies which when introduced was published in full, in THE WEEKLY UNDERWRITER of March 10. On its final passage it was amended by reducing the amount of the surplus or guarantee fund to be kept on hand from $5,000 as required in the original bill to $500; otherwise the bill passed in almost its original form.

The following bills failed from various causes:

A bill to define insurance brokers and requiring a tax on all premiums in unauthorized companies.

A bill to permit guarantee companies to act as surety in cases required by law to give bond.

A bill to prevent discrimination in rates by life insurance companies to persons in the same class, and to prevent giving rebates.

A bill creating a franchise tax.

Massachusetts.

BOSTON, April 4.—The insurance committee is about at the end of its work for the session. Senator Dwyer, the chairman, starts to-day for Old Point Comfort for his health, and there is only one small matter before the committee. Yesterday the long expected report was made on the petition of the Order of the Iron Hall for leave to pay benefits to its members, not for sickness or accident. It was as expected, only perhaps more so. Every member of the committee, except the two who are also members of the order, reported leave to withdraw on the petition. Strong efforts were made by the order to turn the chairman of the committee to its side, and he gave them the full benefit of opportunity to present their case, but they could not succeed. In the committee, also, one of the members of the order argued at much length in its behalf, but he could not convince a solitary member that the petition ought to be granted.

These two members, Messrs. Church of Cambridge and Clark of Natick, seem to have been properly subject to the rule that no member shall be on a committee, or shall vote on any matter in which he has a personal interest apart from the public interest, but they have been allowed to take part and the effect of their membership in the order, as it would seem to an impartial outsider, is that they do not see things at all as the other members of the committee see them.

These same two men dissent from the report by the committee of the bill prepared by Commissioner Merrill in relation to fraternal beneficiary associations, which is substantially the same as the bill which he sent in with his special message on assessment insurance. It does not allow the payment of sick benefits which is what some of the fraternal companies have been fighting for, and very likely there will be a fight on it in the legislature. All the others of the committee approve the bill.

The assessment insurance bill is still in the calendar of the house, but some one is passing it for debate every day, and it looks as if the fraternals and assessment companies who want things more free and easy were trying to get up a scheme to give them more license in their operations.

These same two men, also, are the only dissenters from the report which the insurance committee made in the senate yesterday of "inexpedient to legislate, on the order relative to giving to beneficiary or other corporations, associations or societies organized under chapter 115 of the public statutes, or earlier statutes corresponding thereto, other or greater powers and privileges than now allowed by law, and especially in regard to the payment of benefits to their members during their lifetime." This covers the ground of the petition of the Iron Hall, and they are probably saving every inch of ground possible, should they wish to make a contest.

The bill to incorporate the New England Live Stock insurance company is not meeting any opposition in its passage through the legislature.

The adverse report on the petition of the Berkshire Mutual Life insurance company for a change of its charter in regard to its investments (which was made at the request of the company) has been accepted in both branches.

The house has referred to the committee on taxation the bill reported by the insurance committee last week to change the law in regard to the taxation of fire and marine insurance companies.

The bill to incorporate the American Landlord's Liability insurance company, which had passed the house already, has completed this week its passage of the senate.

The three matters relating to fraternal insurance were tabled in the senate this afternoon on motion of Senator Pike of the insurance committee. This is to give time for the return of Senator Dwyer, and it will also be a great accommodation to the Iron Hall.

New Jersey.

The legislature which adjourned last week *sine die* passed a number of insurance bills of local and minor interest and did not pass the obnoxious anti-compact bill, which after being put on its final passage in the assembly was re-committed to the committee on miscellaneous business and was not reported back by that committee.

The bill for the incorporation of associations of fire underwriters in cities and towns of the state, was killed in the assembly.

Mr. Nevius' bill to permit live stock insurance companies to extend their business territory, and Mr. Gardner's title insurance bill passed both houses and were approved by the governor.

Mr. Miller's bill providing that plate glass insurance companies shall not be required to have more than $100,000 capital, Mr. Martin's live stock insurance bill, and Mr. Nevius' mutual fire insurance bill passed the legislature but are yet in the hands of the governor.

Mr. Lozier's bill in relation to fraternal organizations, allowing them to do a casualty or life insurance business on the assessment or co-operative plan, failed.

New York.

Mr. Fassett introduced in the senate on Monday night a bill authorizing co-operative companies to change their names, and the following bill:

SECTION 1. Chapter 215 of the laws of 1887, entitled "an act in relation to health and casualty insurance companies of other states is hereby repealed.

SEC. 2. This act shall take effect immediately.

Chapter 215 of the laws of 1887, which the above bill repeals, is as follows:

An Act in relation to health and casualty insurance companies of other states.

Passed April 26, 1887; three-fifths being present.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. Any company, corporation or association organized under the laws of any other state, to make either of the following kinds of insurance: First, upon the health of persons; second, against injury, disablement or death of persons resulting from traveling or general accidents by land or water: third, guaranteeing the fidelity of persons holding places of public or private trusts; fourth, upon the lives of

horses, cattle and other live stock; fifth upon plate glass against breakage; sixth, upon steam boilers against explosion and against loss or damage to life or property resulting therefrom; seventh, against burglary or theft, or both, may be permitted to transact business in this state when it shall have made a deposit of at least one hundred thousand dollars with the insurance department or other proper officer of the state wherein it is organized, invested in such securities as is required of such companies by the laws of this state, and when it shall have complied with all laws governing casualty insurance companies organized in this state, and when it shall have received a license from the superintendent of the insurance department, but nothing in this act contained shall be construed to compel the insurance department to grant any such license.

SEC. 2. No company shall undertake or do in this state, more than one of the several kinds of insurance mentioned in the first section of this act, and no company shall undertake in this state, any other business or risk, provided that nothing herein contained shall affect the business of any company now doing in this state, life and accident insurance only.

The following is the text of the Mr. Brundage's taxation bill in the assembly (Assembly Bill No. 859) which was in committee of the whole this week.

An Act for the assessment and taxation of real and personal property, and for equalizing taxation thereon.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. All property in this state whether real or personal, except such as is hereinafter expressly exempt from taxation, shall be subject to taxation, and such property, or the value thereof in money, shall be entered on the list of taxable property for that purpose in the manner prescribed by this act.

SEC. 2. The following property shall be exempt from taxation:

1. All property, real and personal, exempt from taxation by the constitution of this state or the constitution or laws of the United States, all lands belonging to this state or the United States.

2. Every building used for a college, incorporated academy, public school or other seminary of learning over which the state exercises supervision, every building used for public worship, the manse or parsonage belonging to an organized religious society and actually occupied by its minister or priest, to the amount of two thousand five hundred dollars; court house, jail and the several lots whereon such buildings are situate and the furniture belonging to each of them.

3. Every poor-house, alms house, public house of industry, and every house used by an incorporated company for the reformation of offenders, and to improve the moral condition of seamen, and the real and personal property used for such purposes and connected with them.

4. The real and personal property of every public library, accessible to the public without profit to the owner.

5 All stocks owned by the state.

6. All property exempt from execution.

7. All lands belonging to any agricultural society in this state and permanently used for show grounds by any such society, during the time so used.

8. All cemeteries and public places for the burial of the dead, except such as are owned by stock companies or individuals and used for profit.

9. The personal and real property of every minister of the gospel or priest of any denomination, to the amount of fifteen hundred dollars.

10 The personal wearing apparel of each individual, household furniture in use, books in private libraries and pictures and statuary, not used as merchandise or for pecuniary profit, and all the implements and tools used by the individual in his occupation or business.

SEC. 3. On or before the first day of January, eighteen hundred and eighty-nine, the state comptroller shall prepare a *form* for a list or schedule of personal property, which shall contain appropriate headings for the enumeration of all kinds of personal property liable to taxation, and forward a copy of such form to the county clerk of each county in the state. Upon receipt of such form from the comptroller, each county clerk shall have printed, at the expense of the county, and transmit or deliver to each supervisor in the county, as many copies thereof as may be necessary for every taxable inhabitant of the town or ward in which he resides, and the supervisor shall deliver the same to the assessors of said town or ward, who shall furnish one of these blanks to every taxable inhabitant of said town or ward. In the city and county of New York, these forms shall be delivered to the tax commissioners and by them distributed to the taxable inhabitants of said city and county These blanks shall be delivered to the taxable inhabitants on or before the tenth day of May in each and every year, and the taxable inhabitants shall enter therein all personal property owned by them and liable to taxation under this act with the money value thereof, no matter where situated, including all moneys loaned or invested and all moneys deposited or subject to draft, order or check, and all credits due or owing to him by any solvent person or persons, body corporate or body politic (except stock incorporations otherwise taxed and deposits in savings banks) whether in or out of the town, ward, city or state in which the person making the list resides, and in a separate column all personal property in his, her or their possession or control either as agent, trustee, guardian, executor or administrator including all moneys loaned or invested, and all moneys deposited or subject to draft, order or check and all credits due or owing to him or either as such agent, trustee, attorney, executor or administrator by any person or persons body corporate or body politic, whether in or out of the town, ward, city or state in which the person making the list shall reside; except that no list shall be required of any agent, trustee, guardian, executor or administrator of any estate or property invested or situated out of this state when the beneficiaries of said estate or property are non residents of this state, the property listed by either of these trusts shall not be listed by or assessed to any other person. These lists shall be completed and returned to the assessors and tax commissioners on or before the tenth day of June of each year with an averment that he has not invested or transferred any portion of his personal property or entered into any agreement or incurred any obligation or liability for the purpose of avoiding taxation. The value of personal property thus returned shall not be reduced, but may be increased by the assessors, so as to make all of any class as nearly equal as possible, and when thus equalized, the value of all returned shall be the amount assessed to each taxpayer as his personal property.

SEC. 4. Each assessor and tax commissioner shall furnish a list of his personal property whether in ownership or possession, in the same manner and to the same extent required by other tax payers by this act.

SEC 5. Any person wilfully refusing or neglecting to make the returns and statements required by this act, shall forfeit and pay to the county in which he resides, the sum of five hundred dollars to be recovered in an action brought in the name of the people against the person so refusing or neglecting to furnish a list of his personal property, upon an application by any one or more of the assessors or tax commissioners, by the district-attorney of such county and by said district-attorney paid to the county treasurer. The assessors and tax commissioners shall assess the personal property of the person so refusing or neglecting upon the best information they can obtain; and if upon investigation they find that any personal property liable to taxation has not been returned, or that the returned is undervalued, or that any portion has been converted or transferred to avoid taxation they shall double the assessment on the amount so withheld, converted or transferred.

SEC. 6. The personal property of every firm or corporation shall be listed by the partner or agent having possession of the same

SEC. 7. All personal property shall be listed, assessed and taxed in the town or ward where the owner thereof resides, except estates of deceased persons which may be assessed and taxed where the deceased person had his domicile when he died, and mortgages, judgment liens which must be assessed and taxed in the town or ward in which the real property is situate upon which the mortgages and judgments are liens in the order of their priority as liens but not to exceed an amount greater than the value of the real estate.

SEC. 8. Personal property may be listed in aggregates of classes and the county and state where each mortgage is recorded shall be stated.

SEC. 9. It shall be the duty of every person to make affidavit to the correctness of the list of property returned, and

such affidavit shall state that the aforesaid list or schedule according to the best of his knowledge and belief, is a true statement of all the taxable personal property in his possession, control or custody, and that he has estimated the same at its true and just value as he would estimate it in an ordinary transaction in exchange or sale.

SEC. 10. A tax receipt, duly authenticated, showing that a yearly tax has been paid on any personal property or investment owned or made by a resident of this state, but situated out of this state, for the year preceding the year when the receipt is presented, shall exempt the property or investment from taxation for the year in which it is presented.

SEC. 11. The same rule of deduction for indebtedness that now applies to personal property shall hereafter apply to real estate and all indebtedness on real estate shall be deducted from its actual value, and the remainder assessed to the owner or occupant of such real estate.

SEC. 12. The owner or owners of real property upon which there are mortgages or judgment liens, shall pay the taxes levied upon the assessment of such mortgages or judgments, and the owner or owners of such real property may deduct the amount of taxes so paid from the interest or principal due the owner or owners of such mortgages or judgments.

SEC. 13. If any assessor or tax commissioner shall wilfully neglect or refuse to dischage the duties imposed upon him by that act, or shall knowingly undervalue any property under the rule prescribed by law, he shall be guilty of a misdemeanor and shall be punished by six months' imprisonment in the county jail or by a fine not exceeding one thousand dollars, or both such fine and imprisonment, as the court may determine.

SEC. 14. Nothing contained in this act shall in any manner change or affect the present laws providing for the assessment and taxation of any railroad, telegraph or telephone company.

SEC. 15. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 16. This act shall take effect immediately.

Mr. Brundage's bill was ordered to a third reading by the assembly on Thursday without material amendment except to exempt charitable institutions from its provisions. An amendment exempting mortgages held by insurance companies and savings banks, from its commands was rejected, but this rejection was brought about by men who are hostile to the bill and did not wish any of its worst features to be taken out of it.

The bill may pass the assembly, but it is doubtful if it does so.

Ohio.

COLUMBUS, O., April 5.—Mr, Brown has introduced in the senate Bill No. 303, providing that one-half of the taxes received from foreign insurance companies in Cincinnati under section 2,745 of the revised statutes, shall be credited to the police relief fund of Cincinnati and disbursed as that fund now is.

The senate committee on insurance to-day agreed to recommend for passage Clark's house bill, No. 79, regarding the organization of mutual fire insurance companies, as amended by the house.

Insurance in the Courts.

Full Text of the Opinion of Judge Shipman in the Case of the Ætna Life Insurance Company Against the American Surety Company.

The following is the full text of the decision of Judge Shipman, in the circuit court of the United States for the district of Connecticut, in the suit of the Ætna Life insurance company *vs.* the American Surety Company, involving the question of the liability of the latter for the amount embezzled by a general agent of the former, on the bond of whom the American Surety had become security

Shipman, *J.* This is an action at law, in which, by written stipulation signed by the parties, a trial by jury was waived, and the cause was tried by the court. Upon such trial, the following facts were found to have been proved and to be true.

James N. Patrick was, on April 2, 1883, appointed by the plaintiff, a duly incorporated life insurance company, located in and having its principal office in Hartford, Connecticut, its general agent to procure applications for insurance for it in the state of Missouri, excepting one county, to receive premiums upon all policies issued upon such applications, to collect premiums upon renewals of the same, and to collect renewal premiums on existing policies, issued by said company in said territory.

He agreed to account to said company, on or before the 10th day of each month, or at any other time when required, for all premiums received by him or his agents, and remit the amount of the same, less the charges to which he was entitled by the agreement, and to give a bond to the company for $3,000 with good and satisfactory surety, for the faithful performance of his duties, and to renew and increase the same as might be desired. It was further agreed that the contract could be terminated after one year from its date, by either party, upon not less than sixty day's notice to the other of such proposed termination.

By the rules of the plaintiff which existed at the date of Patrick's appointment, and which continue to exist, all moneys which are received by an agent, during each month, are to be remitted, less charges, to the plaintiff with his account on or before the tenth of the succeeding month. By the practice of the plaintiff, the requirement that the account should be sent as early as the tenth of each month is not insisted upon, but the requirement that all moneys received during the preceding month should be remitted or accounted for in the next month, is imperative.

The plaintiff always sends, during each month to each general agent, renewal receipts for the premiums becoming due during the succeeding month, upon policies of insurance to persons within his territory, and such renewal receipts are charged to the respective agents to whom they are sent. This charge is a matter of book-keeping, and does not imply that the agent is indebted to the company for the amount of the receipts which are sent him.

By the rules of the plaintiff, if a renewal premium was not paid when due, the policy lapsed, but, if satisfactory evidence was furnished that the person whose life was insured was in good health and was acceptable, the agent might receive the premium and deliver the receipt within sixty days from the time when the premium became due, and the insurance would be therefore revived, but the evidence must include a health certificate to be signed by the beneficiary, which should be sent to the plaintiff with the account in which the premiums were reported.

Agents were therefore authorized to retain renewal receipts in their hands for sixty days after the premiums mentioned therein were due, and then, if unpaid, were directed to return them to the plaintiff. In practice, agents do sometimes retain such receipts for a longer period without prompt objection or criticism by the company.

In each account the amount of each collected premium, the number and date of the policy upon which it was paid, and the name of the person whose life is insured thereby, are given together with the charges against such premium, so that each account contains an appropriation of the receipts by the agent, and when accepted, a corresponding acknowledgment of the payments by the plaintiff.

On February 26, 1883, said Patrick gave to the plaintiff a bond, with three persons as sureties in the sum of $3,000, for the payment to the company of all moneys which he should receive belonging to it for one year, from April 1, 1883, and on April 1, 1884, gave another bond in said sum of $3,000, with three persons as sureties, for the faithful performance of his duties, so long as he should continue to be its general agent.

Prior to June 15, 1884, said Patrick, at his own suggestion, made application to the defendant, an incorporation, duly incorporated for the purpose of executing contracts of indemnity for the conduct of employes, and located and

having its principal office in the city of New York, for a bond to the plaintiff in the sum of $3,500. This application was made by Patrick, without the solicitation of the plaintiff, probably because he feared that his bondsmen would become liable, and he preferred that the loss should fall upon a corporation rather than upon his personal friends.

The defendant sent the application to the plaintiff, with a printed form of employe's certificate to be filled by an officer of the company, and to be returned to the defendant. The secretary of the plaintiff thereupon filled the blanks in the certificate, signed the same, and returned the application and the certificate to the defendant.

The certificate, when completed, was as follows:

"I have read the foregoing declaration and answers made by J. N. Patrick, and believe them to be true.

"He has been in the employ of this company during one year, and to the best of my knowledge, has always performed his duties in a faithful and satisfactory manner. His accounts rendered to this company were last examined on the 13th day of June, 1884, and found to be correct in every respect. He is not, to my knowledge, at present in arrears or default. I know of nothing in his habits or antecedents affecting his title to general confidence, nor why the bond he applies for should not be granted to him.

"Amount required $3,500. Bond to date from June 15, or June 16, 1884.

"Dated at Hartford the 16th of June, 1884.

J. L. ENGLISH,

"*Secretary on behalf of Ætna Life Insurance Company.*"

The bond in suit was thereupon issued, the important portions of which are as follows:

"This bond was made the 15th day of June, 1884, between the American Surety Company, hereinafter called 'the Company' of the first part, and J. N. Patrick of St. Louis, Missouri, hereinafter called the 'Employee' of the second part, and Ætna Life insurance company, hereinafter called the 'Employer' of the third part.

"Whereas the employee has been appointed in the service of the employer, and has been assigned to the office or position of general agent by the said employer, and has applied to the American Surety Company for the grant by them of this bond.

"Now therefore, in consideration of the sum of thirty-five dollars, lawful money of the United States of America, in hand paid to the said company as a premium for the term of twelve months, ending on the 15th day of June, 1885, at twelve o'clock noon. It is hereby declared and agreed that subject to the provisions herein contained, the company shall within three months next after notice accompanied by satisfactory proof of a loss, as hereinafter mentioned, has been given to the company, make good and re-imburse to the employer all or any pecuniary loss sustained by the employer, of money, securities or other personal property in the possession of the employe, or for the possession of which he is responsible, by any act of fraud or dishonestly on the part of said employe, in connection with the duties hereinbefore referred to, or the duties to which, in the employer's service, he may be subsequently appointed, and occurring during the continuance of this bond, and discovered during said continuance or within six months thereafter, or within six months from the death or dismissal or retirement of the employe from the service of said employer.

"That if the employer shall at any time hold, concurrently, with this bond, any other bond or guaranty of security from or on behalf of the employe, the employer shall be entitled, in the event of loss by default of the employe, to claim hereunder only such proportion of the loss as the amount covered by this bond bears to such other security.

"That the company shall be notified in writing, addressed to the president of the company, at its office in the city of New York, of any act of omission or of commission on the part of the employe, which may involve a loss for which the company is responsible hereunder, as soon as practicable after the occurrence of such act, shall have come to the knowledge of the employer."

The premium was paid by Patrick, June 11, 1884. The bond was sent to him immediately after its date, and was delivered by him, when in Hartford, to the plaintiff, July 29, 1884, which accepted the same, and thereafter the second bond of said Patrick was not regarded as concurrent for defalcations which might occur after June 15, 1884.

In the month of December, 1884, the plaintiff, upon an examination of the books of said Patrick, in St. Louis, ascertained that he was indebted to it in the sum of $3,041.94 for premiums of insurance due to it before that time, collected by him and not paid over; that said default was occasioned by acts of fraud and dishonesty on the part of said Patrick, and that the pecuniary loss to the plaintiff resulting from said defalcations amounted to said sum of $3,041.94.

Of these facts thus ascertained, and which I find were true, the defendant was promptly notified. No part of said loss has ever been paid to the plaintiff.

This amount of $3,041.94 had all been collected since June 15, 1884, except J. F. Schwegman's premium, collected in January, 1884, the net amount due the plaintiff being $80.10, and the following collected in May, 1884:

Two premiums upon policy of E. Dieckhams..	$95 96
.....Mrs.....	72 78
	$168 74
Less commissions and dividends	30 20
	$138 54
Schewegmann's premium	80 10
	$218 64

The money collected after June 15, 1884, and not remitted or accounted for was on January 1, 1885, $2,823.30.

The defenses are as follows:

1. and 2. A concealment by the plaintiff at the time of the execution and acceptance of the bond, of previous known defalcations of said Patrick, and misrepresentations by the plaintiff, relative to the conduct of said Patrick which were known to be untrue. These alleged concealments and misrepresentations at the time of the execution of said bond are all contained in said certificate.

3. A concealment in August, September, October and November, 1884, of Patrick's known acts of omission and commission by which the defendant might be liable to sustain loss.

4. That the second bond of Patrick was concurrent with the bond in suit.

Patrick's first report of premium collections was sent to the plaintiff on May 15, 1883. It accounted for all the collections made in the months preceding, and was accompanied by a bank check for $501.31, the balance due the company, but on May 15, he had collected of the May renewals nearly $400. which had been deposited to his credit in the bank, and after drawing the check for $501.31 there remained in the bank to his credit $50.52 showing that he had in fact used on the plaintiff's money from $250. to $300.

This deficit gradually increased during the year 1883, but was partially made up by the discount of a note for $1,200. in December, 1883, after which the same continually increasing use of the plaintiff's money went on, and resulted in the defalcation which has been stated.

The habit and practice of Patrick was to postpone sending his monthly account for as long a time as he safely could, to send his own check on the St. Louis bank in which he deposited, whereby he gained the time which intervened until the check was returned to St. Louis, and he was able to meet it in part by collections made meanwhile; to omit in his monthly accounts some of the collections which he had recently made, and to enter some of the older receipts which he had omitted in previous reports; so that from recent collections he was continually accounting for and paying previous defalcations.

It was the habit of the plaintiff, after the examination of each monthly account of any agent, to send to him an "In-hand list" as it is termed, which is a list of the renewal receipts which had previously been sent to the agent, and which had not been returned or accounted for.

This list in the case of Patrick, was an increasing list. In the spring of 1884, before the expiration of the first year of Patrick's agency, he commenced writing to Mr. Webster, the vice-president of the plaintiff, about a change in his contract and a new contract.

Before March 19, 1884, the two met in Chicago, and the vice-president renewed the guaranty of $1,800 for the next twelve months, which had been agreed to be given for the first year. On April 10, the second bond was sent to the plaintiff, and Patrick commenced the second year of his agency on the terms of the previous year.

The original contract was never terminated, and he never

ceased to be agent under that original employment. He however continued his solicitations in regard to a new contract and on July 29, came to Hartford, had an interview with the vice-president, which resulted in permitting the guaranty of $150 per month to be charged monthly; the payment of clerk hire, of railroad and hotel expenses while on business, the employment, for a year, of canvassers and a modification in regard to compensation upon his retirement from the agency.

The bond in suit was delivered and accepted, and Patrick asked that the old bond should be surrendered, but the vice-president preferred to wait until previous business had been accounted for. At this time Patrick had not sent his report for June, but said that it was made out, and in his safe, and that he had forgotten to take it when he left St Louis.

Upon his return to St. Louis, he sent his June report on August 4, his July report on August 24, and his August report on September 29, which was received by the plaintiff on October 3. On October 1, the vice-president wrote Patrick saying that his inhand list was very large, that over a third of the collections for a full year were due, and asking an explanation of the cause of this large list.

Patrick returned on or about October 8, policies and renewal receipts amounting in all to $573 16, whereupon on October 30, Mr. Webster wrote him that his list looked very much better, but that still a number were due in the early months of the year, which ought to be closed.

The September report was sent October 29, and contained only one September premium; the other items consisted of nearly all the previously unreported collections, to which his attention had been called by Mr. Webster.

The October report was forwarded November 14, and contained the September premiums, and no October premiums. It was dated at the head of the renewal column October, instead of September, as a sort of blind.

Mr. Nason the superintendent of agencies, visited St. Louis on December 4, in the course of a business trip among some of the western agencies, and before the November report was forwarded and speedily, ascertained the fact of the defalcation, which became apparent upon a comparison of the inhand list with Patrick's cash book.

The foregoing is a general outline of the history of Patrick's agency, and of the bond now in suit, other facts will be stated hereafter.

The question of fact which arises upon the first and second defences is:

Did Mr. English know, or had he adequate reason to know, that any one of his statements were untrue? It will be observed that all the statements in the certificate, except one, were declarations of the belief or knowledge of Mr. English; and it will be further observed that Patrick was, on June 15, and for a long time had been a defaulter.

I see no reason for the opinion that Mr. English, on June 15, thought that Patrick collected money which he had not accounted for, or that he was not performing his duties in a faithful and satisfactory manner, or that he was in arrears or default as a collecting agent.

The only knowledge that he had of Patrick's indebtedness to the company which has presented itself to me as of importance, was the non-payment of a draft for $150, which he drew upon the plaintiff in March, 1884, and which it paid, but required an explanation of the reason for making it, and demanded repayment which had not been made when his May account was rendered, or on June 15.

He drew the draft because he had a guaranty of $1,800 for the year, and his commissions were apparently not about to yield that sum, and he was poor and needed the money. Mr. English supposed that the form in regard to "arrears or default" referred to the collection accounts of the agents; this was, in fact, its fair meaning, and it was not intened to relate the items of borrowed money, although if these unpaid items had amounted to a sum which was significant, and could reasonably be supposed to indicate that the safety of his collections was in danger, the fact should have been communicated in the certificate.

The remaining branch of the question is: Did English have adequate reason to know of Patrick's defalcation and uniaithfulness? for although he did not know the facts in regard to the agent's conduct, yet if his ignorance arose from gross negligence in not ascertaining facts which were within his means or knowledge or if he recklessly made untrue representations, he is chargeable with misrepresentation.

Upon this branch of the question, the defendant occupies stronger ground than it does in regard to the knowledge of English.

Patrick, on May 27, 1884, advised English that two annual premiums of Dieckmans and wife had been paid in advance. These premiums were not accounted for in the monthly reports.

On June 15, Patrick had renewal receipts in his hands which were four or five months past due, of which $621.15 were due in January, and $336.21 were due in March. On May 27, 1884, by letter to English, Patrick asked for the renewal receipts of one Taylor, from which English justly inferred that the December, 1883, renewal had been paid, and wrote him June 9, that he hoped it would be reported in his next report. I think that English thought that the omission to account for this premium was due to carelessness or negligence, and not to embezzlement. Subsequently and after June 15, Patrick replied that the omission was the fault of his clerk. The poverty of Patrick was shown by his permitting his own policy to lapse in December, 1883, and by his letters to the vice-president of December 29, and December 31, 1883, and January 4, 1884.

The fact in regard to the apparent laches seems to me to be this: The plaintiff evidently does a large business. It was stated in the argument of the defendant's counsel that the returns made by it to the Connecticut insurance commissioner for 1884, showed that its cash premium income for that year was $2,381,617.17. It did not look after a small agency with the promptness and sharpness which it would have done had its business been smaller, and had its needs of prompt payment been larger; letters written during the month in regard to individual payments were not probably compared with the current monthly account; the business of accurate investigation was left to the final report for the year, in December, which was required to be an exhaustive one, or to the examination of the superintendent for agencies during his tours among the agents.

It is plain that the secretary cannot be expected to carry in his memory the details of the letters which he receives from agents, or to make, himself, the comparison of letters with monthly accounts. If that is done it must be done by subordinates, or by a larger force of the book-keepers whose business it is to examine agents' accounts.

While therefore, in my opinion, a more thorough system of investigation, and a more constant watchfulness of Patrick's accounts, probably would have disclosed to some one in the home office, prior to June 15, that Patrick's accounts were behindhand, and that, unless dishonest he was very remiss, I cannot find that English ought to have known these facts, or that he was guilty of laches in not knowing them. A requirement which should compel an employer, who is merely stating his opinion, to use, for the benefit of a proposed surety, great vigilance in regard to the accounts of an employe and greater vigilance than the successful employer uses himself in his own large business, and which has heretofore apparently proved to be adequate, is one which neither law nor good reason demands.

The next question of fact relates to the non-disclosure to the defendant of Patrick's remissness in August, September, October and November, 1884. The obligation of the defendant was to pay to the plaintiff any pecuniary loss which it had sustained during the specified time by any act of fraud or dishonesty on the part of Patrick, in connection with his duties as agent.

The plaintiff was obliged to promptly notify the defendant of any act of omission or of commission on the part of Patrick which "may involve a loss for which the company is responsible hereunder."

It cannot be supposed that this provision calls upon the employer to notify the defendant of every act of laches, or delay or inefficiency on the part of the agent, which ultimately may create a loss to the employer. It means that the defendant shall be notified of acts which may create a loss for which it is responsible, that is, a loss arising from fraud or dishonesty. It is not necessary to undertake to define affirmatively what kind or class of acts must be communicated and whether or not the obligation compels the employer to notify the defendant of that kind of conduct of the employe, outside of his business, which experience has shown may probably result in dishonesty. It is sufficient to say that mere laches or inefficiency of the employe in the business, which is consistent with integrity, was not required to be communicated.

This defence involves the question whether the plaintiff knew, or had adequate reason to know from August to November, that Patrick was a defaulter.

It is obvious from the conduct of the officers that they did not know the facts in regard to Patrick. Their acts and

their correspondence show this. Patrick was unavailingly requesting the vice-president to come to St. Louis without disclosing a reason for the request. Webster neither went nor sent the superintendent, and showed that he did not think there was any necessity for a visit.

I am by no means certain that the plaintiff is to be charged with the duty of communicating, during the life of the bond, facts which it did not know, but which by the exercise of due diligence it could have known. Assuming that such an obligation rested upon the employer, the question whether its officers ought to have known of Patrick's defalcation, depends in a great degree, upon the same considerations which have heretofore been stated, in regard to their knowledge on June 15.

Greater vigilance, or a larger clerical force, would have caused the criticisms which Webster made on October 1, to have been made earlier, and would have earlier sent an examiner to St. Louis, but a demand of that grade of vigilance on the part of employers would speedily result in a cessation of business on the part of the defendant. The conduct of Patrick, in not remitting, was equally consistent with great remissness in collecting, or with a lack of integrity. The vice-president evidently did not adopt the theory of want of integrity. I do not find that the plaintiff had knowledge of such circumstances as to compel a knowledge of Patrick's default prior to December 4, when the superintendent visited St. Louis.

The fourth defence is that the bonds given on and after April 1, 1884, were concurrent. The bond from the defendant was procured by Patrick in order to substitute it for the existing bond as to new transactions. It was accepted by the plaintiff, with the understanding that the old bond was not to exist against losses from unfaithfulness which occurred after June 15. The two bonds were not concurrent.

The remaining questions are those of law.

It is insisted by the defendant that there is no liability for any defalcation prior to July 29, the date of the delivery of the bond to the plaintiff.

It is true that "the delivery of a deed is presumed to have been made on the day of its date. But this presumption may be removed by evidence that it was delivered on some subsequent day; and when a delivery on some subsequent day is shown, the deed speaks on that subsequent day and not on the day of its date," (United States *vs.* Le Baron, 19 How., 73.) In this case, the delivery of the bond to Patrick which was soon after its date, was not a delivery to the plaintiff. The latter had a right to accept or reject it, when it, for the first time, was seen and examined. It was not delivered or accepted until July 29, but when accepted it took effect in accordance with its express terms, and if by its terms, it commenced on June 15, and was to continue for twelve months thereafter, the bond, if delivered and if accepted during the twelve months, related back to June 15, (Daves *vs.* Edes, 13 Mass., 177. Hatch *vs.* Attleborough, 97 Mass., 533.)

The employer was required to fill a blank in his certificate stating when the bond was to be dated. This has some significance when taken in connection with the terms of the bond, which declares that it was made on the 15th of June, 1884, and was in consideration of $35 paid as a premium, for the term of twelve months, ending on June 15, 1885, at twelve o'clock noon. It also provides that the bond may be canceled upon one month's notice, and refunding the premium paid, less a pro rata part thereof, for the term it has been in force, remaining liable for any default which may have been committed by the employe up to the date of such determination. These various provisions show clearly that the obligation was to commence on the prescribed day, and was to continue for one year, subject to cancellation, and that the day of delivery and acceptance was not the day from which the defendant's liability was to date.

The only remaining question is as to the amount of the defendant's liability.

He received, after June 15, $2,823.30 which he either used himself, or wrongfully accounted for. That sum of money which he received after the date of the bond, instead of being honestly applied, was by fraud and dishonesty applied in payment of previous defalcations, and the new collections were, by like fraud, not accounted for.

The amount due upon the defendant's obligation was on January 1, 1885, $2,823.30 for which with interest to the date of the payment, let judgment be entered in favor of the plaintiff.

Official Reports.

Minnesota Fire Insurance Report.

The first part of the seventeenth annual report of the Minnesota insurance commissioner names 165 fire and fire marine insurance companies doing business in the state, exclusive of township mutuals. In the year 1887, Commissioner Shandrew says, the volume of business done by this class of companies in the state, increased, but the losses increased in a greater ratio than the premiums and at the end of the year the companies were short about $150,000. For the privilege of paying out $150,000 more than they received, the state calls upon them to pay a tax of over $50,000. This leads the commissioner to say, under the head of "Tax on Premiums:"

The law requires a tax of two per cent. on *gross* premiums, besides certain fees, and provides farther, that when any other state imposes greater taxes or fees upon companies of this state doing business in such other state, the same taxes and fees shall be imposed upon companies of such other state doing business in Minnesota.

While this reciprocal feature is justifiable, a tax of two per cent., or any per cent., upon gross premiums, is no less than a gross injustice, and a burden that eventually falls upon the insurer. The state should not in justice require from the companies more than the expense of the insurance department and the supervision of the insurance business calls for. If a tax is imposed at all, it should be based upon net premium receipts, whether fire or life. In 1887, in this state, the Fire companies received $3,194,694.27, and their losses were $2,295,172.17, leaving $866,830.08, upon which there would be less wrong in imposing the tax. The state would even then receive a much larger sum than it pays for sustaining the insurance department.

Will not our legislature, at its next session, follow the example of New York in this matter, and by so doing induce other states to initate a liberal and enlightened policy?

The main body of the insurance law of Minnesota was enacted in 1872, sixteen years ago. Since then it has been so changed and patched up that it has become complex and difficult to apply. Mr. Shandrew recommends the passage of a new act by the next legislature and among other things would like to have a uniform fire insurance policy adopted; the form to be agreed upon by a committee, appointed by the legislature.

Miscellany.

Fire Departments Fitted to the Special Needs of Localities.

The following judicious observations upon the adaptation of fire departments to the specific wants of cities and towns which require them, appear in the *Fireman's Herald*:

There is a wise old saw which says, "Cut your coat according to your cloth." Strictly interpreted, this means that if you possess plenty of material you can have a full-sized garment fashioned in the most approved style; but that, lacking an ample fabric, size and mode must depend upon the taste and judgment displayed in securing an article which shall at once be in fashion and suited to the wearer's needs.

The same rule holds good with reference to fire departments. A great city may have steamers, hose carriages, trucks, chemical engines, aerial ladders and water towers *ad libitum*, together with a fire alarm system, full water supply, and every other convenience, all of which can be thoroughly utilized under systematic management and a liberal policy. We thus have illustrated, metaphorically, the benefit of an adequate quantity of cloth. But there are many towns that either cannot buy the highest class of fire apparatus or

could not use the same to good advantage if it were purchased; yet these places may secure excellent departments through the exercise of good judgment in the choice of such machines and appliances as can be afforded and effectively employed.

Let us suppose that an inland town is dependent upon reservoirs and wells for its water supply in case of fire. Obviously, a hand engine would be preferable to a steamer in that locality, and if there were no manufacturing interests to be protected a chemical engine would probably be more frequently serviceable than the "tub." Either or both of these, with a light ladder truck, would afford as full protection as could be expected under the circumstances. But should there be an abundant water supply no engine of less power than a light steamer would be sufficient, especially if the territory should chance to be hilly, in which case greater force than could be continuously furnished by a hand machine would be required to insure good streams at the more elevated points.

The things principally to be considered when organizing and equipping a fire department are these: The area and topography of the district to be covered; the sources and volume of the water supply; the character and situation of the buildings; the nature of the industrial interests; and last but not least, the number of men to be relied upon in an emergency. To the value and importance of these all expenditures for protective purposes should be proportioned; and the results of an appropriation will depend upon whether far-sightedness or false economy predominated among those upon whom the duty of selection devolved.

In two essentials, in particular, there must be neither niggardliness nor neglect. They are, the provision of a liberal quantity of hose and the maintenance of a reliable alarm system. In the rural districts there are oftentimes "magnificent distances" to be covered in laying lines, and to reach a bell rope or a signal box; in the first of which events the value of provision is apparent, and in the second, time is unquestionably money. Whenever practicable a telegraphic fire alarm system should be established; but if dependence upon old-fashioned methods be unavoidable, let the depositories of bell tower keys be generally known and accessible. Some well defined means of designating the quarter in which a fire has been discovered ought also to be devised.

It is an axiom "Nothing is cheap that you do not want," but it is just as evident that nothing is dear that is for the benefit of the majority. By acting upon this principle the authorities of many places may acquire a reputation for sagacity which cannot but prove as gratifying as it will be deserved.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, of Hamburg, Germany, is the oldest German Fire Insurance Company in the United States.—Total losses paid in the United States exceed $5,000,000.

Applications for agencies should be addressed to the U. S. Branch Office, 62 and 64 Cedar street, New York.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

City of London Fire Insurance Co.,
LIMITED,
OF LONDON, ENGLAND.
UNITED STATES OFFICES.
20 KILBY STREET, - - - - BOSTON, MASS
JOHN C. PAIGE, RESIDENT MANAGER.
EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
A. M. SMITH, President. J. J. KENNY, Managing Director.
UNITED STATES TRUSTEES.
WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St Nicholas Bank, New York.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,843 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

CHARTERED 1880. ORGANIZED 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

Connecticut General Life Ins. Co.
HARTFORD, CONN.
Assets January 1, 1887. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies.
T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.

LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.

J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN.

First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.

Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation,* Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.

HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.

STEWART L. WOODFORD, Counsel.

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Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

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This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

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NASSAU, CEDAR & LIBERTY STREETS.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

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JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - - Of A. S. Barnes & Co.
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A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets $13,432,548 64
Surplus 2,752,265 71
Insurance in Force 57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance. *THIS COMPANY STANDS UNRIVALED.*

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000) $1,233,777 58
Liabilities (including Reserve, $128,411 74) 151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
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NEW ENGLAND, NEW YORK, PENNSYLVANIA,
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TENNESSEE, ARKANSAS, MARYLAND,
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MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
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IDAHO

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THE TWENTY-EIGHTH ANNUAL STATEMENT
OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1837 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00

Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, APRIL 14, 1888. NO. 15.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE are rather glad that the insurance superintendent of New York has seen fit to take notice of the preposterous claim set up by the Massachusetts department for the correctness of its valuations of life insurance policies, and its detractions of the valuations made by other states. The fact is that if the valuation made by the Massachusetts department is ever correct it is so by accident. Its schedules of policies are so kept as to multiply the chances of errors, and a mistake of a million dollars in a single company's valuation is not unknown. It would probably not be an exaggeration to say that the Massachusetts department never made a valuation of policies which could be verified by the books of the company whose policies were valued. Commissioner Merrill has given the insurance committee the same argument which proved so efficacious some years ago, and which will no doubt pass muster until some one has sufficient interest in the matter to expose its fallacy.

THERE is not that very clear distinction which we think there ought to be between individual and corporate rights, in certain quarters. The legislative power makes the distinction sharp enough by its constant meddling with the corporation in a manner and to a purpose which, applied to personal rights, would breed revolution. But there still lingers in the mind of—let us say the underwriter, an impression that his corporate rights and privileges are somehow bound up in his personal rights and privileges, and that the legislature which assails the former is striking a blow at the liberties of the people. Nothing could be more absurd than this personal view of the corporation. It has no natural rights such as pertain to the individual. It is the creation of the statute, has no life or liberty outside it, and perishes with it. The corporation is enacted because of the assumed need by the public of its services, and when that need disappears or gives place to some more urgent need, the corporation has no more excuse for living. So legislatures reserve the power of life and death over all the corporations they charter, as well as the right to regulate their lives while they exist. There are not wanting indications, so far as insurance companies are concerned, that legislatures are disposed to exercise this right to a wearisome and burdensome extent. It is rapidly becoming a question whether the complicated restrictions which are multiplying are not such as to drive capital from the business of insurance and compel its employment in some less hazardous business as well as less subject to legislative interference. While the clear distinction we have indicated should never be lost sight of, the power to alter, amend or repeal should never be exercised except for an undoubted public benefit. There is little doubt, however, that in many cases it has been wantonly used, and in many cases to the great detriment of the public and the companies as well. The legislature should never interfere with the business of a corporation unless it has obviously overstepped the powers granted it, or the powers granted no longer minister to the public welfare. The pleasure of the law-making power ought to mean something more than the caprice of the persons who temporarily wield it. There should be some understood if unexpressed recognition of that good faith which is the courtesy of kings.

THE building of the Charter Oak Life insurance company in Hartford was sold, on Saturday of last week for $50, this sum representing all that could be realized above the present mortgage to the Ætna Life insurance company. There have been some very extraordinary stories afloat about the purchaser and his intentions, It was bought by a Mr. Russell, who is represented to be an insurance agent, and has been said to be the agent in the purchase for the Ætna Life, for Edward Stokes, and for the Mutual Life of New York. The Ætna was supposed to want it for an office, Mr. Stokes for a first-class hotel, and we have not yet heard what attractions it was supposed to have for the Mutual Life. It was not purchased for the Ætna, which company would rather have its money than the property. The old office of the Charter Oak would make a fine one for the Ætna, when it gets its accident company going, but the care and expense of such a building with its numerous tenants are not sought by any Hartford company, and the Ætna would prefer to build an office building suited to the needs of its business. It would not make a good hotel, as it was not constructed for that purpose, and cannot be remodeled easily. But the best evidence that Mr. Russell was not acting for any of the parties named lies in the fact that he was in New York this week trying to dispose of his purchase. Whether he succeeds or not, he will at least have had the satisfaction of owning an $800,000 building for a few weeks, and that to a man of any ambition ought to be worth fifty dollars.

IN the intervals of business we have enlivened the hours with reading the remarks of the insurance commissioner of Massachusetts, made before the legislative committee in opposition to certain legislation asked for by that worst of insurance swindlers, the Order of the Iron Hall. We have read this argument for a purpose, because knowing the propensity of the Massachusetts legislature, as well as those of other states to do foolish things, we could not understand why it had refused to grant the desired legislation. Commissioner Merrill's argument explains this. It seems that the charter proposed had in it the word white, and that its

membership was to be composed entirely of white persons. This outrageous provision the commissioner attacks with a vigor which reminds us that a presidential campaign will soon begin :

When, in the light of the christian civilization of the nineteenth century, an organization comes pleading for special legislation, for purely speculative purposes, then I submit that it is not in accordance with the ideas of this commonwealth, it is not in harmony with the vaunted principles pertaining to the "fatherhood of God and the brotherhood of man," to give the endorsement of Massachusetts to such organization, while it inscribes upon its banners the legend, "Let no colored man apply." And even so far as the purely fraternal associations are concerned, I desire to give fair notice, that if anybody has an idea of getting up any more of these organizations, if the bill now before the committee passes the legislature, putting the authority of granting new charters into the hands of the insurance commissioner instead of the commissioner of corporations, so long as the present commissioner holds office no charter will be granted to corporations who put out on their banner the legend "'No colored men wanted."

Then the commissioner goes on to show what a wretched swindle the Order of the Iron Hall is. He might have saved his breath. The legislature of Massachusetts may organize swindlers by statute, Boston may bow down and worship Mrs. Howe's bank even, but it never, no never, forgets the "fatherhood of God and the brotherhood of man," and it will not permit any swindling organization to exist which inscribes on its banners the legend, "Let no colored man apply." There are some outrages which make Plymouth Rock shudder and Bunker Hill monument tremble on its base, and this is one of them. It is a comfort to know that if Commissioner Merrill is to have the chastising of these delusive schemes, he will have no favoritism. The colored man shall have his chance, and no swindler need apply unless his heart beats warmly for his native land, and his charter is worded in accordance with the ideas of this old commonwealth.

THE president of the Lloyds Plate Glass insurance company has been interviewed by the *Insurance Times*, about his "pernicious activity" in regard to the business of the Fidelity and Casualty Company. Among other things he says :

In pursuance of their threat, made about two years ago, that by reason of their doing four kinds of business under one organization they could drive their plate glass competitors out of business, the Fidelity and Casualty Company began a rate cutting crusade in our line. They issued policies at rates that, from my thirteen years' experience as the chief officer of this institution, I knew were not sufficient to pay the losses and provide for the future of the policies issued.

We know nothing about the threats spoken of but think it probable from Mr. Beemer's inaccuracy of statement in other matters that he may be mistaken in this. The last New York report, which covers the business of 1886, and comes within the date mentioned by him, gives the percentage of premiums to amount written in his own company at 3.3, in the Fidelity and Casualty at 3.2, and in the Metropolitan at 3. There is a tenth of one per cent. between the Lloyd's and the Fidelity, while the Metropolitan is below both, and yet has a very handsome surplus, which the Lloyds did not have. The question naturally arises whether Mr. Beemer's thirteen years' experience is as valuable as he thinks it is.

IT would be a curious study, and with more leisure we hope to take it up, to find how much legislation, in the past twenty-five years, has increased the cost of insurance. We have indicated something of the expense attending the present session of the Ohio legislature. The advertising bill, we presume will pass ; Cope's bill for a two and a half per cent. tax on premiums has passed ; the chances we should say are in favor of the valuation bill, though that will only affect Massachusetts companies, and so on. We suppose that the old-time notion that the burden of taxation falls on the producer and not on the consumer, does not find many votaries in Ohio, and so it is understood there that all these imposts fall upon the purchasers of fire and life insurance. This two and a half per cent. tax will not add greatly, probably, to present burdens, because now premiums are taxed at the local rate. It will, however, add something or it would not be passed. It brings, all told, a revenue from the premiums of insurance companies of other states of about a quarter of a million of dollars. Add to this about a quarter of a million for the advertising steal and the department fees, and we have half a million dollars added to the cost of insurance in Ohio by legislation. That is an addition of five per cent. Then, if the Ohio superintendent is right in his estimate that the Howland law has increased the loss rate in fire insurance twenty per cent., the legislature of that state has added to the cost of fire insurance twenty-five per cent., and to the cost of life insurance five per cent., and the people of Ohio are to-day paying about $1,300,000 more for insurance than they would have paid if their legislature had never convened. Practically, these taxes are a matter of indifference to insurance companies, and so far as they are pure taxation, they may well be matters of indifference to the citizens of Ohio if they are fairly equalized. But the taxation entailed by the Howland law is a tax on honesty for the benefit of dishonesty, and for the other portion of the insurance tax it may well be questioned whether it is fairly distributed.

Monsieur Tonson Again.

THE above is the title with which the insurance superintendent of New York decorates the president of the Lloyds Plate Glass insurance company, in the annual report of the department. Mr. Beemer has succeeded in creating quite a disturbance with his insane desire to make insurance departments and legislatures minister to his work of crushing opposition. He has had a small temporary success in Kansas, as our readers know, but the attorney-general of Pennsylvania and the insurance commissioners of Massachusetts, New Jersey, Ohio, Colorado and other states have, after wasting a great deal of time in hearing his complaints, dismissed them.

Now comes the insurance superintendent of New York, with some rather vigorous language on the subject of the use Mr. Beemer has made of the legislature of New York. He says :

Superintendent Kemp, of the Ohio insurance department, has recently rendered a decision which deserves to be kept on record in the insurance department of every state in the union, as an example of sound, rational and conservative views on the interpretation of retaliatory insurance legislation.

In order that the occasion and the point of the decision may be duly appreciated, a little preliminary history is necessary.

The Fidelity and Casualty Company of New York was incorporated and commenced business in 1876. Its charter authorized it to do four kinds of casualty insurance, namely, fidelity, accident, plate glass and steam boiler insurance. In 1879 the statute was so amended that thereafter no company could be organized in this state to do more than one of said several kinds of business. As this amendment had no retroactive effect, the Fidelity and Casualty Company continues to do the four kinds of business. Last year a rival casualty company of New York city, incorporated since said amendment and therefore entitled to do but one of the several kinds of casualty business, procured a bill to be introduced in the

legislature of this state, which became a law April 26, 1887, as chapter 215 of the laws of that year, entitled "An act in relation to health and casualty insurance companies of other states." It was an innocent looking bill, the intended use of it having been carefully concealed by its promoter from the legislature and the governor. Its ostensible purpose was to prevent companies from other states being admitted to this state to do more than one kind of business. The superintendent already had the power to exclude such other state companies from this state unless they confined themselves to one of these kinds of business. The act having been passed, the scheme soon developed in the shape of applications to various insurance departments of other states, where the Fidelity and Casualty Company was doing business, to exclude that company from doing more than one of its authorized kinds of business therein, under the provisions of the retaliatory laws of such other states, on the ground that companies from such other states could not now be admitted to the state of New York to do more than one kind of business on account of this recent statute. People who admire fair play and open dealing will not be sorry to know that this ingenious and elaborate contrivance has thus far generally miscarried.

Superintendent Kemp, in deciding not to interfere with the Fidelity and Casualty Company's business in Ohio, on the ground urged, rendered the following opinion:

[The decision of the superintendent of Ohio has already been printed in THE WEEKLY UNDERWRITER, and so we omit it here.—*Ed.*]

As a fitting tail-piece to this frustrated legislation of last year, "Monsieur Tonson has come again" this year, with another bill recently introduced in the assembly, aimed at the same company. It is entitled "An act to prevent the making and publication of false and deceptive statements in relation to the business of health and casualty insurance companies," and provides as follows:

SECTION 1. Every advertisement or public announcement and every sign, circular or card hereafter made or issued by any company or corporation transacting within this state any business, under the laws, governing health and casualty insurance companies, shall state the amount of capital actually paid in and the kind or kinds of business engaged in by such company and every such advertisement or public announcement and every such sign, circular or card hereafter made or issued which shall purport to make known the financial standing of any such company or corporation, shall exhibit the gross assets and liabilities and the net surplus of assets over all liabilities of such company or corporation, including in such liabilities the fund reserved for re-insurance and any such company transacting more than one kind of casualty insurance business, shall in such exhibit separately state the amount of reserve for each and every kind of business, and which shall correspond with the next preceding verified statement made by such company or corporation to the insurance department of this state.

Uncovering the real point of this bill from the u[illegible] and irrelevant verbiage under which it is covered up, we find it in the pro[illegible]sion that the company doing several kinds of casualty business, shall state the amount of the reserve for each kind of business separately in its sworn annual statements to the insurance department and in its advertising and circulating literature. Inasmuch as the total assets of the company are available and liable for the fulfillment of its obligations incurred in each separate branch of its business, there is not only no occasion for a separate statement of reserve for each separate branch of its business, but such statement of a separate reserve would itself be apt to convey a wholly false and deceptive impression to persons not posted on insurance laws, namely, that such separately stated reserve is the only fund held for the payment of losses in such separate branch of the business. This bill is a bad one and manifestly inspired by the same vindictive jealousy which prompted the one of last year. I respectfully recommend that the legislature stamp the bill with its disapproval and that the act of last year (chapter 215) be expunged from the statute books by repeal.

Very much of the insurance legislation of New York has, we are sorry to say, been brought about by just such means as were chosen by Mr. Beemer in the act of last year, and the legislature has more than once been made the cats-paw of underwriters who were not content to take their chances in an honorable strife for business success.

We heartily second Superintendent Maxwell's recommendation that chapter 215 of the laws of 1887, be repealed unconditionally and as soon as possible. It is time that men who take their axes to Albany to be sharpened on the public grindstone were taught a useful lesson, both for their own good and for the public welfare.

The great state of New York, and any other state as well, has better business for legislatures than to waste their time over the petty jealousies of the president of a plate glass insurance company.

Facts and Opinions.

THE leading fire insurance agents of Atlanta, Ga., have addressed the following protest against the appointment of additional local agents in that city, to the companies having representatives there, and to their general and special agents and the South Eastern Tariff Association:

The undersigned local agents would most respectfully enter this our earnest protest against the practice recently adopted by a few companies, of establishing more than one agency in this city. While we would not dispute the right of any company, as a separate and independent organization acting for itself alone and without regard to the effect of such a course on other companies, to have as many agents as they may be able to secure in a single city, we do insist that (especially in a city no larger than Atlanta where one agency is easily accessible to all within its bounds wishing to effect insurance), this is in violation of the common fairness and equity between companies that underlie our associational compact and work. If the right as claimed to make one appointment also conveys the right to multiply appointments, it exists with all the scope and liberty of the first appointment. This privilege conceded would soon drive other companies to adopt similar measures for the protection of their business against the greed of the few, until agencies in our city, placed in the hands of those without special training for the business of fire underwriting, and whose sole or chief fitness would consist in their connection by employment or kinship with those giving out large lines of insurance, would multiply without limit. Personal fitness, effort, and influence could avail nothing in such diversified and unequal competition, and all now devoting their time exclusively to fire insurance, and relying on it for a livelihood, would be driven out before this army of undrilled men, with whom fire insurance would be merely incidental, and its requirements unfamiliar. It does not require any special vision of prophecy to foretell the sure result. The vexatious and costly blunders constantly occurring on the part of unexperienced men, whose other engagements would permit only a small portion of their time to be given to fire insurance, would bring dissatisfaction alike to the companies and to the assured. The next step would naturally be the substitution of policies issued direct from the home offices, with rebates to the assured and brokerage to those sending insurance to be written for others. The companies would find this more pleasant, economical and profitable than the demoralization of numerous agents holding commissions, to bind the companies to contracts, the law and nature of which they do not know. The interests of the companies and the very existence of the local agencies, as the long established method of business are both involved in the success of this protest to which we invite your attention and ask your advice and help.

IN a circular upon theatres as fire insurance risks, just issued, Mr. W. H. Frazier states the recent experience in the cities of New York and Philadelphia as follows:

The result of insuring theatres in the cities of New York and Philadelphia, during the past five and one-half years (heedless of experience, and at rates established regardless of the hazard involved), is given by the following figures: There were thirty-eight legitimate theatres in the two cities. From the most reliable information obtainable, the average insurable interest of each has been $70,000, and the average rate within a fraction of four per cent. Assuming that the entire number were insured by thirty-five companies, and the amount equally distributed in $2,000 policies, each would have received $80 per policy in gross premiums, or $3,040 per year from all. From this must be deducted forty per cent. for expenses, which leaves $48 net premium per policy, or thirty-eight times that amount, $1,824 per year each from the whole number; hence, for the past five and one-half years, covering the time of my actual experience, the net sum remaining in each of the thirty-five offices would have been $10,032 had no losses occurred; but, as eight of the thirty-eight theatres have burned during the period mentioned, resulting in a gross loss of $16,000 for each company, from which deduct the $10,032 available net premium fund on hand, and an absolute net loss of $5,968 per company appears, which produces an aggregate loss of $208,800 for the whole number involved in the transaction

AT a meeting of the board of directors of the Phenix insurance company of Brooklyn, held on Monday, George P. Sheldon was elected president to succeed Stephen Crowell, who declined a re-election. The other officers elected were Arthur B. Graves, vice-president in place of Mr. Sheldon; George Ingraham, second vice-president; Philander

Shaw, secretary and C. C. Little, assistant secretary. The retirement of Mr. Crowell, which is the occasion of general regret in the company, is the natural result of advancing age and the desire to rest from active work after the thirty-five years of arduous labor which he has given to the building up and prosperity of the Phenix. Mr. Crowell's interest in the company will not cease with his official relations for he remains a member of the board of directors and its chairman. President Sheldon has been an officer of the company for the past two years and for some years a director and is both a lawyer and financier, as well as an underwriter. Vice-president Graves brings to the company his experience as a financier with the St. Nicholas Bank, of which he has been president. He has been for some time chairman of the executive committee of the board of directors of the Phenix. Messrs. Ingraham, Shaw and Little are re-elected to the positions which they have been holding, one of them, Secretary Shaw, having begun his service in 1853 with Mr. Crowell upon the organization of the Phenix and continued as the only secretary which the company has ever had.

THE U. B. Mutual Aid *Journal*, which does not favor this office with a copy of the fine things it says of THE WEEKLY UNDERWRITER, is reported as saying:

> There is an undercurrent of growing coldness between a number of old-line journals and their brother, THE WEEKLY UNDERWRITER. The highstrung pomposity and vaulting self-puffery of THE WEEKLY UNDERWRITER has chilled the fraternal warmth of others. As long as THE WEEKLY UNDERWRITER dropped its majestic sneers and lordly fabrications down on the assessment companies, its articles were quoted by its brothers and all was lovely, but when the same dose was offered to them they turn up nauseated noses and refuse to take the same.

We shall make a bouquet of these fine things one of these days and keep it ever before us as an object lesson in humility. Meantime if any one wishes to know our real character, *Our Society Journal* has sketched it:

> Some men move through life like a band of music, flinging out pleasure on every side through the air to everyone, far and near, who can listen. Some men fill the air with their presence and sweetness, as orchards fill the air with perfume of their ripe fruit.

That is the kind of a person we are, only our fragrance is that of the spring blossom, and the air around us is redolent of sunshine and perpetual spring.

AN agreement has been circulating among the fire insurance companies doing business in the city of New York, during the past two days, pledging the signers to the following rates for risks (whether new policies or renewals) in the Metropolitan district, with brokerage not to exceed twenty-five per cent., to take effect immediately:

	1 Yr.	3 Yrs.	5 Yrs.
Brick dwellings	.10	.30	.50
Household furniture therein	.15	.45	.75
Brick dwellings and stores	.15	.45	.75
Household furniture therein	.25	.75	1 25
Brick apartment houses over five stories high (except fire-proof)	.25	.75	1 25

Among the signers so far are the Alliance, American Fire, Continental, Commercial Union, Citizens, German-American, Greenwich, Hanover, Lancashire, Liverpool and London and Globe, Niagara Fire, Northern, North British and Mercantile, Phenix of Brooklyn, Phœnix of London, Royal and Insurance Company of North America. It is expected that most of the leading companies will sign.

THE April meeting and dinner of the Boston Life Underwriters Association was held on Tuesday, Vice-president D. N. Holway presiding. Their were a number of guests, but very few of them represented insurance interests. The speeches were of a general character. The following letter written from Oak Knoll, Danvers, was received from the poet Whittier.

> David N. Holway, vice-president of Boston Life Underwriters Association—Esteemed friend: I find that it will not be possible for me to be with you at your April meeting. I so heartily approve of the really great and good work in which you are engaged, that I regret my inability to avail myself of thy kind invitation to be present on the interesting occasion. No one who has made himself acquainted with your stupenduous work can fail to see in it a vast beneficence, a step toward the abolition of poverty, a check to the hazardous speculations prompted by the necessity of gain for the benefit of posterity, a grateful relief to homes saddened by worry and anxiety. It is a business which is not only pecuniarily profitable to those who engage in it, but to all who patronize it. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefited by it. I am, with all good wishes, thy friend, JOHN G. WHITTIER.

THE case of Nellie A. McGurk, administratrix, against the Metropolitan Life to recover $430, the amount of a policy on the life of her husband, William McGurk, who died last July, has been on trial in Hartford, in the court of common pleas this week, and resulted in a jury verdict for the plaintiff for the full amount with interest. The defense of the company was misrepresentation in the application. The terms of the policy do not allow policy-holders to engage in the liquor business without so stating at the time of getting insured. McGurk represented himself to be a grocer, when in fact he kept a liquor store. The contention of the plaintiff's lawyer was that the company's agent knew that McGurk sold liquor. Judge Bennett in his charge instructed the jury that the knowledge of McGurk's business was a waiver of the clause, and it remained with them to determine the fact of that knowledge.

THE New York Bowery Fire has taken a decided stand in the matter of refusing to write *any* risk in the Metropolitan district of New York at less than the tariff rates fixed by the late Metropolitan compact or by the Tariff Association, with the exception of dwellings, dwellings and stores and contents of the same, upon which, it announces, the rates will be as follows:

	1 Year.	3 Years.
Brick dwellings	10c	25c
Contents, household furniture	20c	50c
Brick dwellings and stores	15c	35c
Contents, household furniture only	30c	75c
Retail stocks	50c	. .
Brick apartment houses over five stories high, not fire proof	30c	75c
Frame dwellings	25c	60c
Frame dwellings in rows of five or more outside Metropolitan	50c	$1 25

THE first insurance department report emanating from Louisiana has made its appearance and is truly a variation from the usual style of insurance reports. It appears to have been prepared by Simeon Toby, the assistant secretary of state, who has had charge of the insurance statistics of the secretary's office and is interleaved with advertisements, which we trust repaid the deparartment or Mr. Toby for the trouble of compiling the report and concludes with Mr. Toby's announcement that he is going into the insurance business on his record. We are indebted to Mr. Toby for a copy.

THE European journals announce that the Gotha Life insurance company of Germany has taken the lead in abolishing altogether the extra premium that has always been charged by the European life insurance companies in time of war. Hitherto companies have always charged an extra

premium ranging from five to ten per cent., whenever the policy-holder was called to join the army in the field, a most vexatious measure, as it is a heavy drain upon the pecuniary resources of the assured persons, at a critical time, when they have large calls upon their purse. The Gotha company does not include in this new measure those men who have chosen the military career, and who, in peace or in war, represent a greater risk in the company's estimation. These men may also insure their lives, but on paying three per cent. extra premium.

THE Association of Fire Underwriters for Texas sends to companies and agents in Texas a tabulated report on the condition of the principal cities and towns in the state in the matter of protection against fires, which shows a remarkable improvement in that respect since the organization of the association in July, 1882. The circular adds:

At that time, there was but twenty-five towns which had fire apparatus of any description, and of these but five boasted of public water works. Under the encouragement offered by our system of rating (each town being classed in accordance with the value of protection against fire which it affords, and rates decreased or increased as the protection is adequate or inadequate), and through the public spirited policy of the city authorities throughout the state, we have to day sixty-one towns with organized fire departments of various degrees of usefulness, of which thirty-seven have public water works, and five others have contracted for them.

AT a meeting of representatives of the fire insurance companies doing business in Brooklyn, N. Y., at the rooms of the Board of Underwriters on Thursday afternoon initial steps were taken toward providing a system of insurance patrol for Brooklyn. The subject was favorably discussed, and a committee of seven composed of Messrs. Silvey of the German-American, Hoyt of the Liverpool and London and Globe, Dutcher of the Continental, Townsend of the City, Henshaw of the Royal, Pollock of the Niagara, and Crolius of the American were appointed to receive suggestions and formulate a plan for further discussion. This committee, when ready to report, will call another meeting.

THE directors of the Commercial Union of London, have submitted their annual report to the shareholders of the company showing that the net fire premiums of 1887, amounted to £769,265, being an increase of £12,973, as compared with the year 1886, and the losses paid and outstanding to £443,588, being 57¾ per cent. of the premium income, as against 65¼ per cent. in the previous year. From the profits of this department the sum of £35,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stood at £647,586, as against £581,059 at the same time last year.

THE board of aldermen of the city of Boston has granted a franchise to a company which proposes to lay conduits in the streets for the burying of electric wires. Interviews have been had with a number of prominent Boston insurance men as to whether they approve of the plan. In nearly every instance they rejoice at it, believing that the danger of fire will be reduced thereby, and that the loss will be less where fires occur as the firemen will have a better opportunity to work.

IT is estimated by the underwriters of Boston that the loss by the Amesbury, Mass., fire will not exceed $800,000, and that the loss to the companies will be very much less than that amount. The town had a good water supply, but there was an insufficiency of hose. This state of affairs was known to the New England Insurance Exchange, and the rates were raised consequently on Carriage Hill, so called, where the fire occurred.

THE Commercial Union Assurance Company, having secured the premises adjacent to its present building on Pine street, New York, will begin about the first of May to enlarge its building so as to occupy the newly purchased property. The structure will have, when completed a frontage of fifty-seven feet on Pine street, will be two stories higher and will cost in all about $500,000. The company will occupy the entire ground floor.

THE result of the examination by the New York state insurance department of the National Accident Society of New York, has been published. The examiners Messrs. Shanon and Horan find that the concern has unwarrantably delayed the payment of losses and made misstatements to the department in its sworn report of the number of its members. The society has levied an extra assessment upon its members to meet the requirements of the department.

THE Boston insurance agency of Scull & Bradley, representing the Insurance Company of North America, American Fire and Pennsylvania Fire of Philadelphia, Royal and London and Lancashire has moved into new offices comprising the entire ground floor of the remodeled Cushing Building on Water street between Post Office Square and Liberty Square in Boston.

ONE of the insurance companies turned out of Kansas by Superintendent Wilder, has brought suit in the supreme court of that state to test the legality of the proceeding. This plaintiff is the Western Home of Sioux City, one of the kind of companies which the superintendent may be applauded for discouraging.

THE Northern Assurance Company has purchased a site at No. 38 Pine street, New York, and will begin the erection shortly of a three story stone and fire proof building, the dimensions being twenty-five and eighty-five feet. The company will occupy the building exclusively.

THE United States branch office of the Guardian Assurance Company of London, has been moved to No. 50 Pine street, New York.

THE *Indicator* says that it hears that the failure of the Hope of New Orleans is so complete that policy-holders will recover but little, if anything.

A MEETING of the subscribers to Mr. Armstrong's new fire insurance company, has been called for next Monday, when it is expected that an organization will be effected.

Insurance Legislation.

Iowa.

DES MOINES, April 11.—The legislature adjourned *sine die* to-day. Before adjournment the house struck out the railway references in Senator Clark's anti-trust bill, and amended it so as to prohibit board insurance rates, to which the senate assented and the bill was passed.

Kentucky.

The house has passed a bill to incorporate the State insurance company of Lexington. The company may insure against fire, lightning and storm, and the capital stock is to be $100,000 and must be paid up in full before the beginning of business. The company is also authorized to do an inland business. The investments are to be in accordance with the provisions of the general insurance laws.

The house committee has taken favorable action on the underground insurance bill but it has not been considered by the house. It will probably be brought up in a few days.

Massachusetts.

BOSTON, April 12.—A short chronicle will suffice for the insurance legislation of the week. The New England Live Stock insurance company's bill has completed its passage of both branches and the bill to incorporate the American Landlord's Liability insurance company has been enacted and sent to Governor Ames.

The insurance committee has held no meeting and the only matter yet on its docket is the report of the commissioner, on which no legislation besides what has already been reported will probably be presented.

Second in to-day's house calendor was the general revision of the law on assessment insurance, prepared by the commissioner and reported by the committee with the two members of the Iron Hall dissenting, with the provision that sickness insurance may be practiced struck out. But yesterday Mr. Colby of Boston, one of the lawyers of the house against whom no one has a suspicion, proposed to amend the bill by adding the following:

"And nothing in this act contained shall affect the rights and powers of corporations already organized and now doing business of life and casualty insurance upon the assessment plan under the provisions of chapter 183 of the acts of the year 1885, to transact the business authorized by said chapter, and such corporations may continue to insure against physical disability from accident or sickness of the insured as now authorized by their respective charters and by said chapter."

The provision is exactly contrary to what the commissioner desires to accomplish and is opposed by the insurance committee. When the bill was called by the speaker this afternoon, it was reported to be in the hands of the committee on bills in the third reading and so it could not be taken up.

There still remains on the senate table the bill in relation to fraternal beneficiary organizations, which was prepared by Commissioner Merrill and the adverse report of the insurance committee "on the order relative to giving to beneficiary or other corporations, associations or societies organized under chapter 115 of the public statutes, or earlier statutes corresponding thereto, other or greater powers and privileges than now allowed by law, and especially in regard to the payment of benefits to their members during their lifetime." In the same position is the adverse report on the petition of the Order of the Iron Hall, "for leave to amend its charter and to have other additional privileges."

New Jersey.

The governor has approved of Senate bill 201, authorizing mutual fire insurance companies to assess the members of the companies for more than the amount actually necessary to pay the loss under consideration at the time of assessment and Senate bill 160, amending the insurance act so as to permit mutual companies organized under the general laws of the state to change to joint stock companies.

New York.

ALBANY, April 13.—The Brundage taxation bill, which threatened to plunge the finances of the insurance companies into great confusion, was sent back to the committee on ways and means by a vote of 51 to 53 in the assembly on Wednesday. The committee will give a hearing to those who oppose the bill at three P. M. on Tuesday next. It would be well for the counsel of the insurance companies to be present as the movement in favor of Brundage's bill in the legislature is a strong one. It is supported by all the grangers in the capital and may be said to be one of the methods used by the farmers of the state to express their feeling that they are over taxed and that times are hard with them.

For three years past Governor Hill has been traversing the state summers making speeches at county fairs in which the main burden of his remarks has been the escape of personal property from taxation and the increasing taxation of real estate. Moreover, the state assessors year after year in their reports have marshalled hosts of figures to prove that the rich men of New York were evading taxation on hundreds of millions of their present property. The result of all this agitation has been the introduction of several bills to force the payment of taxes on personal property.

The chief of these measures is that of Mr. Brundage. In his effort to relieve real estate from taxation, Mr. Brundage has fallen a foul of the savings banks and insurance companies, and their mortgages. If he were not an honest man Mr. Brundage would be accused of having introduced "the biggest strike" of the session. It is unfortunate also that a large number of equally honest members of the legislature, but who are ignorant, have followed the lead of Mr. Brundage. If the "strikers" should join this body of honest but unintelligent men there would be great danger of the bill passing.

The committee on insurance of the assembly yesterday reported favorably Mr. Burns' bill "to prevent the making and publication of false and deceptive statements in relation to the business of health and casualty companies;" Mr. Tallmadge's bill diminishing the capital of the American Street Railway Mutual insurance company to $25,000; and Mr. Endress's bill separating the fraternal and beneficiary societies.

In the senate the bill of Senator Pierce concerning the inspection of boilers insured by casualty companies was reported favorably by the insurance committee on Wednesday and was ordered to a third reading. The senate insurance committee also reported favorably Senator Murphy's bill in relation to the Mutual Fire insurance company, permitting it to change from a mutual to a stock company. The bill was ordered to a third reading yesterday, after it had been slightly amended.

BY TELEGRAPH, FRIDAY AFTERNOON.—The senate passed to-day Senator Pierce's bill in relation to the inspection of boilers by casualty companies.

Mr. Brundage introduced in the assembly the following bill to-day:

SECTION 1. Chapter 215 of the laws of 1887, entitled "An act in relation to health and casualty insurance companies of other states" is hereby repealed.

SEC. 2. This act shall take effect immediately.

This bill is the same as the one introduced in the senate by Mr. Fassett.

The assembly committee on insurance introduced the following bill:

Section 1 of chapter 463 of the laws of 1853, is hereby amended so as to read as follows:

SECTION 1. Any number of persons not less than thirteen in number may associate and form an incorporation or company for the purposes specified in either of the following departments: First department, To make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities, and to make insurance against disablement or death resulting from traveling or general accidents. Second department, To make insurance upon the health of individuals, and upon the lives of horses, cattle and other live stock. Every company organized under this act shall have authority to reinsure any risk herein authorized to be undertaken.

SEC. 2. This act shall take effect immediately.

[We are at a loss to understand the intention underlying the above bill. It puts accident insurance into the first department, thus enabling life companies to do an accident business, and it appears to leave out of the classification, steam boiler, plate glass and fidelity insurance. Perhaps the insurance committee doesn't want any more of these companies organized. But with the section reading as amended, section 2 is rendered ridiculous.—ED.]

Ohio.

COLUMBUS, O., April 13.—The senate has passed amended house bill, No. 79, by Mr. Clark relating to mutual companies, and the house has passed a bill by Mr. Hudson prohibiting railroad companies from requiring employes to join relief associations or take out policies in insurance companies.

Mr. Cope's house bill, No. 458, as amended, has passed the senate and is a law. It makes the taxes on the gross premiums of non-state companies the equivalent of two and one-half per cent. (bill printed in THE WEEKLY UNDERWRITER of March 31),

The legislature will adjourn on next Monday and it is not likely that there will be any more insurance legislation this session.

The following is the text of Mr. Brown's bill relating to the taxes of foreign insurance companies, mentioned in our last issue.

A Bill to provide for the payment of one-half the taxes received from foreign insurance companies, in counties containing a city of the first grade of the first class, to the police relief fund of such city.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That the county treasurers of counties containing a city of the first grade of the first class shall, semi-annually, at the time of their semi-annual settlement with the auditors of their respective counties, pay over to the treasurer of such city one-half of the amount to which such city is entitled, under its annual levy to receive, of all the taxes paid into the treasuries of their respective counties by foreign insurance companies on their gross receipts, under the provisions of section 2,745 of the revised statutes, during the half year preceding such semi-annual settlement; and the money so paid over to the city treasury shall *be credited to the police relief fund of such city, and shall be controlled, administered and disbursed in accordance with the provisions of sections* 1,903, 1,904, 1,905 and 1,906 *of the revised statutes, as passed March* 30, 1886.

SEC. 2. This act shall take effect and be in force from and after its passage.

Official Reports.

New York Life Insurance Report.

Superintendent Maxwell issued this week the second part of the twenty-ninth annual report of the New York insurance department relating to life insurance.

The following summaries of the business of life and casualty insurance companies reporting to the department are given; with a comparison of the last two years:

LIFE COMPANIES.

	1886.	1887.
Number	29	29
Assets	$560,125,360	$595,679,478
Reserve	$451,872,592	$516,966,750
All other liabilities	6,990,340	6,285,062
Total liabilities	$458,862,932	$523,251,812
Surplus	$101,262,427	$72,427,666
Capital stock	4,303,500	4,558,500
Premiums received	88,726,915	100,534,162
All other receipts	28,234,400	30,073,364
Total income	$116,961,315	$130,657,526
Claims paid	$38,276,390	$42,827,054
Dividends to policy-holders	13,218,285	14,852,624
Paid for forfeited policies	9,433,378	10,413,879
Expenses	21,066,541	25,031,100
Dividends to stockholders	324,501	322,632
Total disbursements	$82,319,096	$93,447,289
Policies in force	848,481	929,858
Insurance in force	$2 222,413,050	$2,474,507,120

INDUSTRIAL RISKS.

COMPANY.	1886.		1887.	
	Number of policies.	Amount Insured.	Number of policies.	Amount Insured.
Metropolitan	1,066,875	$119,560,338	1,345,125	$147,752,287
Prudential	548,433	59,328,027	736,909	81,694,088
John Hancock	148,850	17,805,910	203,467	23,802,502
Germania	16,214	1,786,294	11,495	1,274,098
Totals	1,780,372	$198,431,169	2,2[illegible]6,996	$254,530,975

FIDELITY AND CASUALTY COMPANIES.

	1886.	1887.
Number of companies	11	10
Assets	$6,335,034	$7,738,512
Reserve	$1,942,376	$2,516,933
All other liabilities	405,194	369,990
Total liabilities	$2,347,570	$2,886,923
Capital stock	$2,957,560	$3,550,000
Surplus	928,019	1,162,130
Premiums received	$4,239,161	$4,834,044
All other receipts	264,322	320,191
Total income	$4,503,483	$5,154,235
Losses paid	$1,662,119	$1,687,656
Dividends to stockholders	174,000	229,000
Expenses	2,245,489	2,533,269
Total disbursements	$4,081,598	$4,449,925

RISKS IN FORCE

	1886.	1887.
Accident	$289,854,512	$320,237,971
Steam boiler	75,540,314	109,806,262
Fidelity	66,031,621	87,842,901
Plate glass	13,848,750	17,096,891
Totals	$445,275,197	$534,984,025

CO-OPERATIVE ORGANIZATIONS.

	1886.	1887.
Number of associations	171	171
Invested assets	$4,014,065	$5,748 526
Other assets	4,193,382	5,080,942
Total assets	$8,207,447	$10,829,468
Total liabilities	$2,927,973	$4,654,823

INCOME.

	1886.	1 87.
Received from members	$20,806,329	$25,079.172
Other receipts	486,850	473,814
Totals	$21,293,179	$25,552,986

DISBURSEMENTS.

Claims	$17,353,757	$20,364 527
Expenses	2,728,542	3,4.9.786
Totals	$20,081,299	$23.864,313

	1886.		1887.	
	General business	New York business.	General business.	New York business.
Certificates in force previous year	$735,684	$245,417	$820,960	$282,077
Issued during the year	227,922	94,201	268,169	125,249
Totals	963,606	339,618	1,089,129	407,326
Terminated during the year	129,676	52,715	163,004	71,567
In force at end of year	$833,930	$286,903	$926.125	$335,759

The following are extracts from the superintendent's comments upon life insurance matters coming under his observation.

LIFE INSURANCE POLICY VALUATION.

Chapter 341 of the laws of 1884, which by its terms took effect December 31, 1887, established, for this state, a new standard "for the valuation of life insurance policies and obligations connected therewith," namely, the actuaries, or combined experience tables of mortality, with interest at four per centum per annum. As this new standard was in force on the last day of the calendar year 1887, all life insurance companies reporting to this department, and filing annual statements of their condition on that day, were required to state their premium reserve as computed according to the new standard of valuation.

In consequence of this change of standard, and in order to effectually carry out the provisions of this new law, the legislature provided, in chapter 460 of the laws of 1887, that this department should undertake the work of preparing a large variety of new valuation tables computed according to the new standard and adapted to the various forms and varieties of life insurance policies at present in use by companies doing business in this state.

During the last year the department entered upon this work and is still actively engaged in its prosecution. The style of the tables will be similar to that of the American Experience Tables of Mortality at four and one-half per centum per annum, computed and prepared by this department eighteen years ago, with some slight changes suggested by their use.

Very satisfactory progress has been made in the work thus far, there being now nearly ready for delivery, by the printer, three sheets of commutation and valuation columns, forty-five years of the valuation tables for whole life assurances by annual premiums, and the valuation tables for whole life assurances by the usual limited premiums (one, five, ten, fifteen and twenty years), complete.

While on this subject, it is in order to notice a statement reported by a Boston insurance journal on the 10th ult., to have been made by Mr. Merrill, the insurance commissioner of Massachusetts, on the 6th ult., before a legislative committee of that state, in reference to policy valuations by this department. The published report referred to is as follows:

"The committee next considered amending section 11, of chapter 214, so that the insurance commissioner could, at his discretion, accept the valuation of the policies of life insurance companies of other states from the insurance departments of such states. This order was indiscretely introduced on the last day open to the presenting of orders and is not favored by the committee. No one appeared in its favor. Commissioner Merrill forcibly explained to the committee the character of the order and its dangerous nature. He stated that the Massachusetts insurance department was the only department in the union which made and kept a complete valuation of the policies of life insurance companies doing business in the state, so that at any time from year to year, by a comparison of figures, the ability of every company to fulfill every individual contract could be ascertained. It would be a most dangerous thing, he stated, to enact this order, for the commissioner would be under obligations to accept the valuations of other state departments which were not responsible. Speaking of the method of valuation in the New York department he said that the companies furnished lists of policies which were valued, and returned, without any record being kept by the department. Under this system a company might infuse a fraud amounting to millions of dollars into the returns so made which, under the Massachusetts system, could not be done. And therein this state stood as a safeguard between the companies and the policy-holders, for, through fraudulent management might deceive other departments, the fraud or discrepancy could not pass the comparisons made by this department."

This public statement, alleged to have been made thus officially by the head of the insurance department of another state, it is so totally unwarranted and so absolutely untrue that it becomes a proper subject for correction in the official manner here adopted. The policy valuations of this department are made upon descriptive lists of all the policies in force issued by the companies reporting to this department, entered by each company, upon blanks prepared by the department in such manner as to show a complete description of each policy, its number, date of issue, age at issue, style of policy, style of premium and amount insured. When thus filled up, as of December 31, of each year, the correctness of the lists are sworn to by two proper officers of the company and forwarded to the department. The valuation thereupon made by the actuary of the department is inserted in a proper column opposite each policy showing its present value on the last day of the year. This process is continued each year. Changes in and additions to the lists being made and sworn to by the proper officers of the company for each successive valuation.

These lists are not surrendered to the companies, but as they accumulate they are bound in stout folio volumes, and are preserved as records in the department, so that, the condition and value of any policy on the preceding 31st day of December, may be seen by any person, at any time, consulting the records of the department.

Upon the subject of live stock insurance the superintendent has something to say in deprecation of the practice which permits assessment organizations to insure live stock under the so called "club act" for the incorporation of social, literary and sporting associations. These concerns are thus enabled to do an insurance business without capital or financial responsibility and independently of the insurance department. There are now nine of them in the state.

The retaliatory law of the state in connection with the effort to exclude the Fidelity and Casualty company from several of the states, is treated at some length, and extracts from this part of the report will be found in our editorial columns.

ASSESSMENT ASSOCIATIONS.

The bill to amend the general act for the "incorporation and regulation of co-operative or assessment life and casualty insurance associations and societies," chapter 175 of the laws of 1883, which was pending at the date of my last annual report and which was discussed at some length therein, became a law May 6, 1887, as chapter 285 of the laws of that year.

The most important feature of the amendment consisted in requiring that the preliminary papers, to be filed in the insurance department, by the corporators, as a condition to the incorporation of a new assessment insurance association, should show on the oath of three of the corporators (instead of two as formerly), that bona fide applications had been made in writing by two hundred persons (instead of fifty as formerly) for insurance to the amount of at least $400,000 (instead of for an indefinite amount as formerly,) and that said applicants had each paid in two per centum (instead of nothing as formerly), on the amount of insurance severally subscribed for, in cash, and that the same had been deposited in bank to the credit of the mortuary fund to be held in trust for the benefit of the beneficiaries.

At the time of the passage of this amendatory act, applications were on file in this department for the incorporation of twenty-three different assessment associations, in which the preliminary papers had been made out in accordance with the loose and inadequate requirements of the original act, chapter 175 of the laws of 1883, but on which the final certificate of the superintendent conferring authority to com-

mence business had not yet been issued. Inasmuch as the amendatory act repealed so much of the act of 1883 as was inconsistent with its provisions, and as said papers on file did not comply with the more rigorous requirements of the new law, the final certificate of authority was refused to each and all of them. It is a fact worthy of special remark, as showing the salutary effect of the new law, that not one of these twenty-three cases were subsequently made to conform to the new requirements, and consequently none of these applicants have succeeded in becoming incorporated.

The necessity of having the two per centum, amounting to at least $8,000, paid in cash as a condition precedent to incorporation seems to have been a sufficiently hard exaction of the statute to drive them all out of the field. If none of them could raise that amount as a pledge of good faith and as partial security for the fulfillment of their obligations, the interests of the public were undoubtedly promoted by keeping them all out. Another significant fact may be here noted, that not a single new assessment association has been incorporated since May 6, 1887, the date of the passage of the amendatory act.

In one of the twenty-three applications referred to, a test case was brought in the supreme court, to compel the superintendent, by mandamus, to issue the final certificate of authority. The application for a mandamus was made by the proposed incorporators of the National Temperance assurance association. Their papers had been in all respects completed in conformity to the old statute and had received the approval of the attorney-general. The only thing remaining to be done to perfect the incorporation was the issuing of the final certificate. After very full argument of the case by counsel representing the application and the department, respectively, the court denied the motion for a mandamus, on the ground that immediately upon the passage of the amendatory act all authority for the superintendent to issue the final certificate, except on papers complying with the new provisions, had ceased.

Seventeen assessment associations, which reported to this department for the year ending December 31, 1886, have failed to report for the year ending December 31, 1887.

Life Insurance Franchise Tax.

In my last annual report, attention was called to a recent decision of the court of appeals (matter of McPherson, 104 N. Y., 306), the effect of which was, in the opinion of the state comptroller and others, to revive chapter 534 of the laws of 1880, entitled "An Act to provide for the taxation of life insurance companies," which had generally been supposed to be unconstitutional and which had been allowed to become a dead letter until the decision above referred to in February, 1887. In consequence of this decision, the comptroller submitted to the legislature the draft of a bill enabling him to settle with the companies for all claims of the state under said statute on payment by them of the taxes due thereunder for the years 1884, 1885 and 1886. This bill, which was pending when my last report was issued, did not pass. But, after very full discussion of the whole subject before the appropriate legislative committees, and on the floor of the senate and assembly, an act was passed (chapter 699 of the laws of 1887), repealing the act of 1880, and releasing "all life insurance companies incorporated under the laws of this state" from payment of "any arrears of taxes under the provisions of said statute."

This bill received the hearty indorsement and support of this department, as it in effect brought the state back to the wise and humane policy it had adopted thirty years ago, in the enactment of chapter 456 of the laws of 1857, whereby it protested, on the statute book, against the principle which would, as matter of public policy, subject to taxation the savings of depositors in savings banks, or the accumulations of its life insurance companies, held for the benefit of the assured, other than real estate and for stocks owned. This position continued to be maintained uninterruptedly by the state down to the passage of the act of 1880, which, as stated above, was repealed in 1887.

A bill has been introduced, and is now pending before the legislature, the purpose of which is to revive the principle of the repealed act of 1880, and to subject the franchises of our life insurance companies to state taxation. It is still so short a time since the legislature thoroughly examined this subject, and, after great deliberation, repudiated the principle now sought to be revived that it is hardly probable the pending bill will receive any considerable encouragement during the present session.

Life Insurance Business in the State of New York in 1887.

Companies.	Policies in Force Dec. 31, 1887.		Policies Issued.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Companies of New York.						
Brooklyn	385	$316,473	2,432	$2,224,852	$78,447	$20,865
Equitable	3,566	17,391,758	21,346	88,233 200	2,808,162	1,109,950
Germania	297	792,614	5,318	10,755,969	*385,392	134,912
Home	139	359,087	1,679	3,833,978	123,861	84,306
Manhattan	378	922,453	3,464	8,753,606	434,529	324,109
Metropolitan	32	36,190	1,103	1,379,893	*43,663	56,931
Mutual	2,673	10,356,965	29,213	97,941,800	5,516,945	2,249,753
New York	2,630	10,926,905	13,495	46,470,724	1,650,000	842,582
Pr. Sav. L. As. S'y	554	2,302,200	2,582	10,369,427	147,206	78,300
United States	346	968,070	4,020	8,494,683	258,271	236 805
Washington	591	1,358,350	3,082	8,693,308	309,865	165,770
Totals	11,591	$45,731,065	87,735	$287,151,449	$9,756,349	$5,304,286
Companies of Other States.						
Ætna	864	1,934,284	6,574	11,170,366	322,869	243,920
Berkshire	333	1,110,000	965	2,801,274	102,912	23,398
Connecticut General	335	350,699	1,026	1,315,677	32,105	12,078
Connecticut Mutual	612	1,717,290	8,847	29,722,340	820,830	564,537
Imperial	35	93,500	49	143,000	2,438	.....
John Hancock	43	95,093	533	780,282	*25,987	25 234
Massachusetts Mut	503	1,636,924	2,658	7,641,565	254,788	111,160
Mutual Benefit	570	1,599,360	7,955	23,739,113	520,895	601,411
National Vt	322	620,200	1,722	2,825,440	107,261	25,800
New England Mutual	54	216,568	1,154	4,111,771	184,650	75,042
Northwestern Mut	1,432	4,931,711	4,775	14,803,711	554,524	132,025
Pennsylvania Mut	359	922,250	1,807	4,454,075	155,435	19,691
Phœnix Mutual	443	671,445	4,558	6,576,421	215,593	124,176
Provident L. and T.	358	932,023	1,737	4,594,484	161,548	44,568
State Mutual	148	563,000	1,058	3,510,910	122,403	32,656
Travelers	574	1,169,558	3,334	5,625,409	160,088	67,724
Union Central	409	1,278,093	410	1,142,403	43,348	.....
Union Mutual	160	316,032	1,503	3,104,484	78,325	123,079
Totals	7,544	$20,158,030	50,665	$128,062,725	$3,866,000	$2,226,500
Aggregate, 1887	19,135	$65,889 095	138,400	$415,214,165	$13,622,348	$7,530,786
Grand Totals, 1886†	17,990	56,543,101	131,507	388,950,415	13,078,676	7,251,078
" " 1885	32,708	54,982,914	143,331	373,532,443	12,795,956	7,404,807
" " 1884	27,238	46,124,147	134,144	357,253,797	13,174,409	6,982,781
" " 1883	19,587	45,655,844	124,156	344,440,782	11,545,717	6,980,904
" " 1882	13,829	40,154,666	116,730	340,866,033	11,254,082	7,293,367
" " 1881	11,086	33,766,877	114,733	324,343,755	10,807,356	6,642,617
" " 1880	10,986	28,022,181	114,298	328,949,284	10,153,691	5,964,243
" " 1879	10,875	27,718,044	114,305	320,133,248	10,736,316	6,005,255
" " 1878	11,476	27,473,009	120,759	329,882,456	11,727,411	5,294,296
" " 1877	14,529	31,114,359	125,572	344,022,112	12,766,853	4,870,381
" " 1876	16,217	39,754,737	139,881	382,944,493	14,400,132	4,898,238
" " 1875	24,490	60,627,767	158,490	433,464,237	16,982,538	5,500,509
" " 1874	31,208	67,162,494	163,121	455,036,640	17,347,487	4,716,798

*Excluding industrial premiums. †The falling off in the number of policies issued and in force reported in 1886, comparing with 1885, and previous years, is to be accounted for by the absence of the returns of the business of the Homœopathic Mutual Life in the 1886 report.

Fire and Fire-Marine Insurance Business in North Carolina in 1887.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$879,604	$11,348	*$2,101
Anglo-Nevada, San Francisco	686,009	10,344	4,660
Agricultural, Watertown	163,845	3,011	2,459
Citizens, New York	287,303	4,417	1,853
City of London Fire, London	251,913	4,335	8
Commercial Union, London	861,162	10,679	7,016
Continental, New York	.....	.....	.....
Eagle, Cincinnati	2,000	39	.....
Firemens, Baltimore	11,750	200	.....
Fire Association, Philadelphia	876,663	14,994	4,818
Fire Insurance Association, London	209,093	1,892	.....
Georgia Home, Columbus	1,445,219	23,491	2,279
Germania Fire, New York	396,158	5,042	1,988
Hamburg-Bremen, Hamburg	1,248,248	28,033	9,163
Hanover Fire, New York	568,768	8,802	8,707

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Hartford Fire, Hartford	2,284,290	26,498	10,728
Home, New York	1,759,391	25,585	15,625
Insurance Co. of North America	1,098,664	12,246	7,548
Imperial Fire, London	462,299	7,848	2,363
Lafayotto, New Orleans	1,000	16	.....
Lancashire, Manchester	645,937	11,013	4,841
Lion Fire, London	276,959	2,822	4,069
Liverpool and London and Globe	2,218,218	38,695	*24,415
London Assurance Corporation	399,682	5,929	8,634
London and Lancashire, Liverpool	434,485	6,057	726
Merchants, Newark	238,520	3,703	400
North American, Boston	500	25	.....
Niagara Fire, New York	185,609	3,147	1,321
North British and Mercantile, London	1,040,492	16,724	9,146
Northern, London	865,000	12,001	911
Norwich Union, Norwich	346,954	4,995	4,672
North Carolina Home, Raleigh	1,860,486	40,660	21,256
National, New York	5,000	108	.....
Phenix, Brooklyn	1,821,123	28,622	11,251
Phœnix, Hartford	1,028,244	16,528	5,995
Queen, Liverpool	914,170	13,633	1,650
Royal, Liverpool	934,682	14,015	4,802
Rochester German, Rochester	962,164	16,206	18,801
St. Paul Fire and Marine, St. Paul	493,376	6,331	3,045
Scottish Union and National, Edinburgh	693,200	7,653	2,521
Springfield Fire and Marine, Springfield	1,107,205	19,104	6,845
Sun Fire Office, London	155,000	2,428	.....
Sun Mutual, New Orleans	517,205	7,264	3,167
Virginia Fire and Marine, Richmond	1,953,345	27,114	23,305
Washington Fire and Marine, Mobile	442,175	7,967	6,283
Western, Toronto	823,825	13,584	7,165
Western Manufacturers, Chicago	22,500	406	.....
Totals, 1887	$33,870,456	$520,541	$251,589
Comparison with Business of Previous Years.			
1886	28,822,542	458,634	551,425
1885	26,674,228	438,032	444,801
1884	29,697,079	443,939	453,637
1883	29,833,389	423,289	233,126
1881	27,349,716	359,969	244,441
1879	17,706,640	239,505	152,104

*Losses paid. The percentage of losses to premiums in the seven years included in the above summary is 81.2. The percentage in 1887 was 48.4.

Fire Insurance Business in Vermont in 1887.

[Specially Prepared for The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$1,931,805	$28,291	$16,431
American Fire, Philadelphia	23,850	560	.....
Anglo-Nevada, San Francisco	347,864	4,887	3,737
City of London, London	202,911	4,325	665
Commercial Union, London	1,167,833	14,284	3,038
Connecticut Fire, Hartford	323,400	4,578	3,552
Continental, New York	2,189,382	25,225	12,802
Fire Association, Philadelphia	828,831	11,470	7,492
Fire Insurance Association, London	423,100	7,344	6,374
First National Fire, Worcester	634,720	9,227	534
Fitchburg Mutual, Fitchburg	214,504	3,880	1,045
Franklin Fire, Philadelphia	149,060	2,047	3,185
German-American, New York	1,199,405	13,029	9,273
Granite State, Portsmouth	442,010	6,194	4,371
Guardian, London	425,655	5,956	4,583
Hartford Fire, Hartford	1,109,240	12,867	6,792
Home, New York	1,077,792	13,206	9,053
Imperial Fire, London	318,292	5,536	36
Insurance Company of North America	2,021,130	27,801	20,942
Lancashire, Manchester	419,160	6,364	3,934
Liverpool and London and Globe	1,166,851	15,899	8,771
London and Lancashire, Liverpool	257,134	4,483	275
Merchants, Providence	124,180	1,734	994
National Fire, Hartford	308,133	3,832	2,509
New Hampshire Fire, Manchester	662,079	10,594	3,856
Niagara Fire, New York	933,029	13,972	2,519
Northern, London	770,381	10,082	6,063
North British and Mercantile, London	701,897	9,988	3,732
Orient, Hartford	387,356	4,242	1,047
Pennsylvania Fire, Philadelphia	478,649	7,448	2,499
Peoples Fire, Manchester, N. H	392,753	6,009	632
Phenix, Brooklyn	562,802	6,632	1,526
Phœnix, Hartford	1,732,938	23,302	15,026
Phœnix, London	592,780	10,118	11,047
Queen, Liverpool	418,264	4,125	3,312
Quincy Mutual, Quincy, Mass	102,135	1,447	122
Royal, Liverpool	1,158,297	16,093	9,745
Springfield Fire and Marine, Springfield	1,705,760	21,820	13,803
Sun Fire Office, London	467,150	5,092	9,255
Westchester Fire, New York	167,328	2,276	1,563
Totals, 1877	$28,589,845	$360,254	$216,144
Comparison with Business of Previous Years.			
1886	26,271,101	357,587	195,603
1885	24,027,031	342,887	156,124
1884	25,384,185	340,735	197,498
1883	24,843,283	317,367	320,827
1882	24,047,940	295,641	235,335
1881	.....	286,225	195,911
1880	.....	238,055	119,270
1879	18,273,053	225,586	150,322

The ratio of losses to premiums received in the nine years reported above is 65 per cent. The ratio in 1887 was 60 per cent. Business of Vermont companies not reported.

Fire and Fire Marine Insurance Business in South Carolina in 1887.

[Reported by the Companies to The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$1,076,100	$11,790	* $1,812
American Fire, Philadelphia	290,825	2,602	117
American Fire, New York	203,087	1,653	11
Anglo-Nevada, San Francisco	459,175	8,124	819
Citizens, New York	424,734	5,856	2,558
City of London, London	212,813	2,373	763
Commercial Union, London	1,251,893	12,342	1,394
Continental, New York	.....	.....	.....
Eagle, Cincinnati	4,000	76	.....
Fire Association, Philadelphia	544,246	8,379	797
Fire Insurance Association, London	110,272	1,886	24
Firemens, New York	3,775	55	.....
Georgia Home, Columbus	756,783	12,553	1,716
Guardian, London	269,200	3,104	19
German-American, New York	.....	.....	.....
Germania Fire, New York	$868,308	$10,236	$3,636
Hamburg-Bremen Fire, Hamburg	414,343	5,640	3,073
Hanover Fire, New York	849,468	11,712	5,147
Hartford Fire, Hartford	1,498,300	17,380	6,826
Home, New York	2,236,000	33,509	23,394
Howard, New York	222,955	2,119	.....
Hibernia, New Orleans	† 425,000	6,204	2,857
Insurance Co. of North America, Phila	1,365,456	13,227	* 6,582
Imperial Fire, London	610,325	8,021	6,373
Lancashire, Manchester	879,330	12,618	1,856
Lion, London	278,980	2,897	.....
Liverpool and London and Globe	5,019,249	66,470	50,439
London Assurance Corporation	435,500	4,310	801
London and Lancashire Fire, Liverpool	657,453	9,287	105
Merchants, Newark	473,770	5,834	2,647
Mercantile Fire, New York	10,810	112	.....
National Fire, Hartford	250,100	3,326	1,759
National Fire, New York	39,300	633	.....
Niagara Fire, New York	204,485	2,628	278
North British and Mercantile, London	1,498,841	18,565	4,930
Northern, London	1,007,508	11,423	3,247
Norwich Union, Norwich	1,070,592	13,285	2,794
Orient, Hartford	304,240	2,195	70
Pacific Fire, New York	78,835	676	.....
Phenix, Brooklyn	1,608,128	20,322	8,707
Phœnix, Hartford	903,317	12,498	7,707
Phœnix, London	507,240	6,882	469
Providence-Washington, Providence	714,246	6,881	1,130
Queen, Liverpool	753,930	9,232	9,707
Royal, Liverpool	1,863,791	19,369	11,781
Rochester-German, Rochester	684,536	10,469	4,597
St. Paul Fire and Marine, St. Paul	291,982	4,650	693
Scottish Union and National, Edinburgh	375,868	4,740	133
Springfield Fire and Marine, Springfield	1,039,152	13,986	9,437
Sun Fire Office, London	252,550	3,007	56

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Sun Mutual, New Orleans	456,182	5,029	7,159
Transatlantic Fire, Hamburg	387,485	4,584	5,324
Washington Fire and Marine, Mobile	60,395	2,207	469
Westchester Fire, New York	249,998	3,043	809
Western, Toronto	348,008	7,838	8,610
Williamsburgh City Fire, New York	508,466	5,381	1,249
Western Manufacturers, Chicago	142,500	1,405	228
Western F. & M., Sioux Falls, Dak	11,450	286	.....
Totals	$37,465,235	$474,809	$215,102
Comparison with Business of Previous Years.			
1886	40,386,311	458,825	221,691
1885	43,804 733	568,729	194,288
1884	46,179,265	566,108	367,595
1883	49,882,762	567,705	397,967
1882	45,180,900	490,694	139,842

* Losses paid. † Estimated by The Weekly Underwriter.
The percentage of losses to premiums in the six years above summarized is 49.1. The percentage in 1887 was 45.9.

Personals.

Agency Appointments.

Alliance of New York: George Cuyler, Albany, N. Y.

Pennsylvania Fire: George M. Harvey & Co., Chicago, Ill., second agents.

State Mutual Life of Worcester: George L. Wrenn, general agent for Illinois, in association with Charles Sidgreaves. F. P. Leonard, special agent at Chicago.

United States Life: F. F. Short, St. Paul, Minn.

Vermont Life: K. Frank Peters, of Chicago, general agent for Illinois, succeeding F. P. Leonard resigned; E. C. Ryer, Philadelphia, Pa.

Mr. James M. Scott, the Providence, R. I., general agent of the Mutual Life of New York, has been elected a member of the next Rhode Island legislature; which is a good thing. Insurance will not fail to be benefited by the presence of a representative of its principles and purposes, among the lawmakers.

Mr. F. E. Cabot, inspector of the Boston Board of Fire Underwriters has resigned that position to accept a similar one with the Buffalo Board of Fire Underwriters. Mr. Cabot enters upon his new field of work on April 16.

Mr. Charles F. Lankford, general agent of the National Life of Vermont, for the New York Metropolitan district, died on Wednesday last of pneumonia.

Mr. Wm. R. Lyman continues to be president of the Crescent of New Orleans, notwithstanding a western newspaper report to the contrary.

Mr. Charles H. Cook, secretary of the Fire Association of New York has resigned.

Miscellany.

The Frauds upon the Equitable Life in Ireland.

The London *Insurance Record* gives the following report of the attempted frauds on the Equitable Life of the United States by two of their most prominent representatives in Ireland, whose arrest has been caused by the company's British managing director, Mr. Parker:

Mr. W. Chesnutte Smyth, Belfast agent of the Equitable Life Assurance Society of the United States, was arrested on Friday last at Moville on boarding the Anchor Liner Devonia for New York. The charge against him is one of fraud and forgery, and the prosecution is directed by Mr. G. W. Parker, the London managing director. The accused, when questioned, said he was going on the company's business to America. The Moville detectives suspicions were aroused by the arrival of the accused by car from Londonderry instead of by tender, and offering his fare on board.

He was detained on suspicion in Derry, and a telegram was despatched to Belfast. The reply received at midnight directed his formal arrest.

Following the startling intelligence of the arrest of Mr. Chesnutte Smyth at Moville on Friday night, when about to sail for America, the news of the arrest of Mr. J. Speers Orr, agency superintendent of the Equitable Life Assurance Society of the United States, on Saturday, on a charge of forging two medical certificates with intent to defraud the society, has caused a considerable amount of surprise amongst the circle whose business is mixed up with insurance. The charge against Mr. Orr is—"That he, within the past six months, at Belfast, feloniously did forge two medical certificates as to the duration of the illness of one Joseph Wilson, who was assured in the Equitable Life Assurance Society of the United States for the sum of £2,000, with intent thereby to defraud the same society, and did within the time and at the place aforesaid, and with like intent, conspire, combine, confederate, and agree with divers other persons to obtain from the said society the said policy of assurance and the money thereby assured."

Owing to the high position held by Mr. Smyth in political circles, and the amount of publicity which he managed to secure during the recent visit of Mr. Joseph Chamberlain, M.P., to Ireland, the grave charges brought against him, together with his arrest, form the topics of universal gossip and remark. It appears that Mr. Munkittrick, the London secretary of the company, arrived in Belfast on Thursday last, and immediately proceeded to investigate the affairs of the society in that important commercial centre. It is also stated that, as a result of his investigations, notice to quit was served on Mr. Smyth and the clerks in the office. It seems, however, that the prisoner Smyth did not turn up in the office on Friday, and in consequence of his non-appearance it is surmised that the detectives were at once apprised of the matter and put upon the trail.

A meeting of the board of referees of the Equitable Life Assurance Society of the United States, was held on Friday at their office, 6 Royal avenue, and lasted for a considerable time. The convener of the meeting was Mr. Munkittrick, the London secretary. A resolution was passed, in which the directors declare themselves of opinion that the recent frauds "will occasion no loss whatever to the company," and that they "have not in any way weakened its financial position, and that the company is now, as heretofore, a perfectly good and safe one." At the conclusion of the meeting a consultation took place between the board of referees and Mr. M'Dowell, of the firm of Messrs. Carson and M'Dowell, solicitors, in whose hands the conduct of the whole affair has been placed. It was in connection with the insurance policies effected on the life of the late Joseph Wilson, commonly known as "Black Joe," that the first discoveries were made and published concerning the present alleged frauds.

At a meeting of the referees of the Equitable Life Assurance Society of the United States, held at the company's office, 6 Royal avenue, Belfast, on Saturday, the 24th of March, 1888, present—Mr. Thomas Sinclair, J.P. (in the chair), Mr. R. L. Hamilton, J.P.; Mr. H. J. M'Cance, D.L., J.P.; Mr. Finlay M'Cance, J.P.; Mr. Patrick Ewing, Mr. J. S. Boyd, Mr. Charles Bowles, J.P.; and Mr. J. Newett, the following resolution was moved by Mr. R. L. Hamilton, and seconded by Mr. H. J. M'Cance, and passed unanimously—

"Having been called together by Mr. Munkittrick, the London secretary of the society, and having heard his statement of the present position of the company, coupled with our own knowledge of that fact derived from independent and most reliable sources; and having had particulars of the Belfast business laid before us, and details of the frauds perpetrated in connection therewith; and having ascertained that such frauds will occasion no loss whatever to the company, we are of opinion that the frauds perpetrated have not in any way weakened the financial position of the company; and that the company is now, as heretofore, a perfectly good and safe one; and we highly approve of the company's action in placing the entire matter of the frauds in the hands of Messrs. Carson and M'Dowell, with instructions to do whatever is necessary to probe them to the bottom, and bring all persons concerned therein to justice.

Thomas Sinclair, Chairman."

At Belfast police court on Monday, charges of forgery and fraud against Chesnutte Smyth, and J. Speers Orr, were investigated. Mr. Dodd, Q. C., for the society said other persons would probably be implicated, and further charges preferred. He proceeded at present with two charges only, one of conspiracy to defraud, and one of forgery. Mr. Munkittrick, London secretary of the society, produced a

copy of the proposal for a policy of life assurance for £2,000 on the life of Finlay M'Cance, taken out in the handwriting of Mr. Smyth, in the interest of James Henderson. A medical certificate, signed "J. C. Smith," in the handwriting of the accused, Orr, was also produced. Smyth admitted writing Mr. M'Cance's signature on the original proposal and also writing the medical report. Witness then gave evidence as to an application for a policy of £1,000 on the life of John Moore, shipowner, Belfast. Mr. Finlay M'Cance, magistrate for county Antrim, gave corroborative evidence as to the first charge. He never signed the proposal nor gave any authority for the signature. The person, James Henderson, was not in any way interested in witness's life. Witness was not examined by Dr. Smith. Evidence of the discovery of documents at Orr's house followed, and both prisoners were remanded until Thursday.

[By Cable]

Dublin, April 12.—Orr and Smythe, who are charged with defrauding the Equitable Life insurance company of New-York, were again subjected to an examination at Belfast to-day. Robert Dunlop, a merchant and member of the Belfast corporation, who was arrested on the 7th inst. on a similar charge, was also examined. The court room was crowded. Orr's solicitor asked the court whether the prosecution was undertaken by private persons or whether the attorney-general had brought the suit. Mr. Dodd, on behalf of the company, replied that the attorney-general had no responsibility in the matter. Magistrate Finlay McCance was called as a witness and testified that his life had been insured in the Equitable company for $10,000 without his knowledge. The signature to the proposal for a policy had been forged. He had not been examined by Dr. Smythe. He did not know Matthews, the Belfast merchant, who had proposed his insurance. Orr's solicitor here asked the court to issue an order for Matthew's arrest. Witness, continuing, said he could not swear whether Matthews' name had been forged. Mr. Dodd produced letters written by Dr. Smythe to the manager of the company, inclosing the fictitious report of McCance's condition, and stating that he had omitted to obtain McCance's signature to a proposal for a policy in favor of James Henderson.

Special Notices.

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Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.
The Prudential Insurance Co.
OF AMERICA.
Home Office: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000
Surplus, according to the four per cent. standard, nearly, $500,000; Income. 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,267,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 Pine Street, New York.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,813 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Chartered 1880. Organized 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn.
M. Bennett, Jr., Manager. Jas. H. Brewster, Asst. Manager

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD HOMANS, President.

☞Send For Prospectus. Good Agents Wanted.

ACCIDENT INSURANCE OF ALL KINDS.

THE Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital, ... $500,000 00
Deposited with Insurance Department of N. Y., . 100,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand: for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, PELL, WALLACK & CO.,
53 WILLIAM STREET, NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS.....$2,401,956
Cash Capital..... 500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims..... 1,990,379
Surplus..... 411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

THE UNITED FIRE RE INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD, Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital..... $1,000,000 00
Reserve for Re-Insurance..... 908,053 29
Reserve for Losses under adjustment..... 93,467 20
Net Surplus..... 672,142 13
$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

Providence-Washington Ins. Co.

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1888.

CASH CAPITAL..... $400,000 00
ASSETS..... 1,116,858 70
LIABILITIES—Re-insurance Reserve $449,782 81
Other claims..... 128,154 71
Cash Capital..... 400,000 00
Net Surplus..... 138,921 18 $1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

QUEEN

INSURANCE COMPANY.

New York Underwriters Agency,

COMPOSED OF

HANOVER & CITIZENS FIRE INSURANCE COS.,

34 NASSAU STREET.

Agencies in all the principal cities of the Western and Southern states,

A. STODDART, *General Agent.*

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,181 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 41

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9 630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,398 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES,
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus. Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00

Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over $100,000
Increase in new business ..... 40 per cent.
Increase of business in force $2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON.....Chicago.
H. K LINDSEY.....Cincinnati.
E. W CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, APRIL 21, 1888. No. 16.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE decision given in Chicago this week in the suit of the Douglas heirs to recover the property formerly given by Stephen A. Douglas for a university, ends one of the most disgraceful suits ever brought into court. Judge Douglas was himself one of the trustees who executed the mortgage upon which the Union Mutual Life insurance company loaned money to the university. After his death the authorities of the university undertook to cheat the insurance company out of the money under the plea that the mortgage they had given was invalid. This plan failed, and then the heirs of Stephen A. Douglas began their suit to recover the property on the ground that its alenation worked a forfeiture of the grant, and the property reverted to the estate. This suit has now been dismissed, but it will be a long day, probably, before the Union Mutual Life again ventures its money in the hands of an educational institution in Chicago. This has been a long and costly litigation, but it is pleasant to know that it has ended in a victory for the cause of justice and honesty.

THE daily papers in New York have awakened to the fact that the Brundage bill menaces the prosperity of the state as well as disturbs the settled foundations of the state's tax system. We printed the text of this bill in THE WEEKLY UNDERWRITER of April 7, and commented briefly upon its relation to the business of insurance. It is a measure which is said to be in great favor with what is known as the Grange element, composed as that is of men whose real property is in excess of their personal property, or at least in excess of the personal property upon which they are taxed. It is thus a popular measure, and underwriters will do well to keep an eye on its progress. There is to be a hearing of some interested parties upon the bill in New York today. It would be difficult to conceive of a law which would strike a worse blow at the prosperity of the Empire State than one which would compel, as it is believed that this would, a foreclosure of all real estate mortgages, and a periodical withdrawal of bank deposits.

OUR Columbus correspondent presents a full summary of the legislation of the session in Ohio, and of the present condition of several bills which go over as unfinished business to the adjourned session. The bill aimed at the Massachusetts valuation of life policies is on the house calendar, recommended for passage, and will very likely be passed next winter. Very much to our surprise the newspaper steal did not get through, having passed the senate and being left in the hands of the house committee on insurance, which decided not to report it. Our correspondent thinks that the newspaper men will rally and try to push it through at the adjourned seseion, but we have some hope that better counsels will prevail and that the publishers of Ohio will seek business as other business men do, and not attempt to carry it on by the aid of legislation. With the exception of the two and a-half per cent. tax bill, which will probably add something to the taxes paid by companies, the session has been barren of results inimical to insurance. Legislators, as well as the rest of us, must expect a great deal of the credit we are to receive from posterity to come from the bad deeds we have refrained from rather than the actual good we have accomplished. The present Ohio legislature has a very good record in this regard, at least so far as it has had to do with insurance interests. It had a number of opportunities for evil before it, but refrained from taking them.

THE bill introduced by Senator Fassett, at Albany, this week is the result of the several hearings and discussions in New York over the matter of underground insurance, and embodies the views of the superintendent as to the evil and its remedy. We do not mean to say that doing an insurance business in New York, without complying with the law, is in itself an evil, but having laws to regulate the business of fire insurance in New York it is an evil that they are so constructed as to hamper the business of complying companies and leave to the non-complying companies the freedom which ought to belong to the others. There will, undoubtedly, be a great deal of fault found with this new bill, and it seems to us that it is open to objection in one respect, at least. The emergency which calls for additional insurance is often a sudden one, and the filing of an affidavit five days in advance may be in many of the most meritorious cases a denial of the privilege. If this affidavit is necessary it might as well be filed when the insurance is placed as five days before. The law is intended to be for the purpose of enabling business men to procure excess lines, and when it makes the procuring of any other than excess lines from unauthorized companies a misdemeanor, and declares the contract null and void, it makes no difference whether the evidence which convicts the culprit and destroys the contract, is furnished five days in advance or five days afterwards. It is folly to say to a merchant that after he has exhausted the market for insurance he shall be compelled to wait five days before he shall attempt to secure insurance elsewhere. This paragraph looks to us like an unfortunate one for the success of the bill, and as altogether unjustifiable in itself.

THE committee of gentlemen who have endeavored to get the signatures of the fire insurance companies doing business in New York City to the minimum tariff on dwellings, etc., adopted at the conference in the office of the German

American insurance company two weeks ago, have abandoned the effort as hopeless. They state, however, that a number of the signers intend to maintain a tariff at all hazards. We presume that that means they will not accept business at rates which they believe to be inadequate, and that would strike the average business man who was not an underwriter as a very sensible conclusion The man who sells his goods at a sacrifice merely because some one else does, does not present an altogether strong and manly appearance to the world. We do not say that he cannot, in some cases justify such a course, but as a rule it is always best to sell at a profit. The underwriter cannot admit that he does not know whether dwellings are worth three cents or ten cents, unless he is willing to admit, also, that he knows very little about classifications and rates and cares less. As a fact dwelling house rates in New York have gone down to nothing through the rivalry of a few companies who desired to get the business on their books. There are lots of companies which have never touched them. It was a great source of amusement to those inside to be told that the Ætna, for instance, had agreed to be guided by the new tariff, and not write at less than ten cents. The Ætna is not a ten cent company, and would probably as soon touch a powder mill as a dwelling at ten cents. But its stock is valuable, it pays regular dividends, and it also furnishes as cheap insurance to its customers as other companies. Indeed it returns a larger percentage of its premiums in losses than many of those companies which are struggling for business at any rate. And we do not believe that its management cares particularly what is done about dwelling house rates in New York.

WHAT a blessed thing it would be if peace could be kept between steam boiler and plate glass insurers! We have before us a circular issued by the American Steam Boiler Company, which starts out with the astonishing declaration that the Hartford company has shown in the past its inability to compete with the American. The evident temper with which this statement is made does not save it from being ridiculous. Following this comes the statement that the Hartford company has thrown honor to the winds and sent out an anonymous circular against its triumphant rival. If the last accusation is true there is reason for the display of temper, and we do not doubt that the writer believed it to be true. Nor have we the slightest doubt that he is mistaken. Even an editor sometimes comes into possession of weapons which he cannot use. Some papers get around this difficulty by putting the disagreeable stuff into the form of a letter to the editor and then disclaiming all responsibility for it. That sort of work is not done in this office, because that is but little better than the anonymous circular. The substance of that particular anonymous circular we had seen before its issue and it did not come from the office of the Hartford Steam Boiler Company. There are people in New York and elsewhere who make a business of getting up these sort of things for sale, and they would as soon put one of these companies into the circular as the other. If our friends would only remember that this is both a great and a growing country, that a large number of boiler works are constantly turning out boilers for them to inspect and insure, it seems to us that they would conclude that there is room enough for all of them without the use of these paper fulminations at each other. The Hartford company has now three times as much business as it had when the American was born, and the American has twice as much as the Hartford had four years ago. We commend to these belligerents a sentiment which we may not quote verbatim, but which reads to this effect: "Behold how good and how pleasant a thing it is for brethren to dwell together in unity."

Facts and Opinions.

THE Boston *Commercial Bulletin* knows of a gentleman who was enabled by the rebate practice among life insurance agents to bet $300 against $100,000 that the insurance company would pay his heirs that amount within a year. This is the way it tells the story:

A Boston gentleman who was induced to take out a life insurance policy for $100,000 some little time before the law went into effect told a *Bulletin* reporter this week that the policy had lapsed some time since and that he had lost his bet. When asked what was meant by losing his bet the gentleman said that he secured his policy for $100,000 for something less than $300—not to be exact—although the regular yearly rate was between $1,900 and $2,000. He took the insurance intending from the first to let it lapse at the end of the year, so that as far as he was concerned, it was virtually a bet of say $300 against $100,000 on part of the life insurance company that he would not live the year out. This gentleman said that he knew personally of four other $100,000 policies in this city which had been issued and allowed to lapse at the end of one year on the same basis. It afforded heavy insurance for a year and a man naturally didn't feel very bad if he lived to lose his wager. How much of this business has been done in the wild desire to beat the record on new business it would be hard to tell. It cannot be openly done now, and presumably there is little of it going on.

THE popular novelist, Walter Besant, has written a paper for *Longman's Magazine*, proposing a scheme of insurance for women against damage from celibacy. The London *Insurance Record* states the idea in a paragraph, thus:

Mr. Besant's plan, put in a few words, is to create a mutual fund for the endowment, by way of annuity, of such of its contributors as may be unmarried at a stated age, fixed by him at twenty-five. In its essence, therefore, the idea is to benefit the unlucky at the expense of the fortunate; but inasmuch as all girls may be said, at the earlier ages at any rate, to possess an equal chance of securing a partner in life, there is no abstract injustice in his proposal. There can be no doubt that if such a scheme could be erected upon a sound foundation, a very small contribution for girls of tender years would secure a not inconsiderable annuity to the unmarried ones after twenty-five years of age. We may, in passing, point out that the device of making the benefit take the form of an annuity has undoubted advantages. It prevents impending marriages being postponed until the necessary time has elapsed and the dowry been secured.

IN Chicago on Monday, Judge Jamieson dismissed for want of equity the bill of the heirs of Stephen A. Douglas to recover from the Union Mutual Life insurance company the building formerly known as the University of Chicago, and the land upon which it is situated, the same being the property which the company bought in upon foreclosure sale three years ago. The contention of the heirs was that their father, Senator Douglas, gave the land to the university on condition that it should never be alienated. Judge Jamieson held that the second or confirmatory deed of Senator Douglas, in which his wife joined, which was given direct to the university, conveyed to it an absolute title without any reservation or trust. His subsequent joining as president of the university in a mortgage on the property for $25,000 operated as an irrevocable license to mortgage. The title of the insurance company, acquired under the foreclosure sale, must be held to have passed all the title of the university.

THE New York Life has submitted to the conditions imposed upon it by the Russian government, says the London *Review*, and has agreed to deposit 600,000 roubles, Russian

four per cent. loan of 1887, with the imperial treasury; further, to form a reserve fund by placing, in the same manner, at least thirty per cent. of the premiums on all assurances effected in the empire, and, finally, to set apart annually a minimum of ten per cent. of the net profit from the Russian business as a special reserve. "These three funds the New York Life cannot make use of without the permission of the ministry of the interior, and a government official will constantly control the company. The conditions are very hard, but are considered to be exceptional, and it is presumed that three other life offices, an English, a German, and a Hungarian, which have lately likewise obtained the permission to open branches in Russia, have secured much more favorable terms."

THE attempt to obtain the concurrence of the leading fire insurance companies doing business in the Metropolitan district of New York, in the movement started by the German-American to advance certain local rates, has not been successful, as the following announcement made by the committee having the matter in charge, will explain:

The dwelling-house agreement, signed on the 12th inst., by twenty-three Foreign and American companies (as per list attached) still lacks the name of several of the larger companies, both Foreign and American. It may be as well to say that, as some of the signers attached their names because they assumed that the now absent ones would sign later on, any who so wish may now be absolved from the obligation of their signature. A number of the signers propose to keep a tariff at all hazards. The names of the twenty-three signers are as follows: German-American, American, Niagara, Royal, Insurance Company of North America, North British and Mercantile, Liverpool and London and Globe, Lancashire, Hanover, Northern Assurance, Phœnix of London, Alliance, Citizens', Phenix of Brooklyn, Greenwich, Continental, Commercial Union, Transatlantic, Manufacturers, and Builders', Fire Insurance Association of London, Scottish Union and National, Ætna of Hartford, Howard.

COMMENTING upon the attempted frauds upon the Equitable Life, in Ireland, the London *Review* says, in deprecation of that country as a field for the pursuit of life insurance risks:

Many British companies have retired altogether from the Emerald Isle, but the Irish companies do not appear to have stepped in to take their place with any particular amount of vigor. Irish life assurance business is notoriously of a most dangerous character, and, although far be it from us to say that the commercial morality of the Irish people as a body is to be impunged by reason of an isolated transaction, the history of life assurance is full of attempted and executed frauds, in which we regret to say Irish business shows an excessive percentage. Even American companies, with all their experience, will find ample field open to them in any attempted explorations in the domains of Irish life assurance; and the only thing we can congratulate the Equitable upon is, that it has so promptly discovered its danger, and that it has, with characteristic vigor, proceeded at once to extirpate the evil with fire and sword.

THE regular monthly meeting of the Life Underwriters Association of Western New York, was held at the Whitcomb House, Rochester, New York, on Tuesday, with President J. W. Pressey in the chair. A large number were present and the meeting was unusually interesting and profitable. A resolution was unanimously adopted, to invite the wives and other fair friends of the members to participate in the next meeting to be held in Buffalo, on June 19 and 20. At the banquet which followed a poem was read by E. A. Spencer, in which the olden times were contrasted with the men. Speeches were made by W. G. Justice and W. H. Formosa, and these were followed by a free discussion upon the topics presented.

THE growth of the insurance business—general, local and brokerage—of John C. Paige of Boston, the United States manager for the Imperial of London, and City of London Fire, has necessitated the leasing of the entire five story and basement building, Nos. 16 to 22 inclusive Kilby street, Boston, the first story and basement of which only, Mr. Paige has heretofore been the occupant. He will make extensive improvements in the entire building, putting in an elevator, etc., and soon after May 1, it will be occupied exclusively by him for the purposes of his insurance business and be known, as his present office is, as No. 20 Kilby street. The business of Mr. Paige will by these changes, have as large and convenient office accommodations as that of any insurance agency in the country.

THE fire patrol committee of the New York Board of Fire Underwriters has decided to have a daily bulletin issued by the superintendent for the information of companies, giving the particulars of fires in the city during the previous twenty-four hours. The bulletin will report the time, location, nature, origin and cause of each fire, and the floor and occupants of the building damaged, with the fact of extension to surrounding property if such is the case and other necessary particulars. The question of the permanence of these bulletins will depend upon the willingness of the companies to pay the expense of publishing them. Their utility appears to be without doubt.

THE April meeting of the Life Insurance Association of New York, was held at the Union Square Hotel, on Tuesday evening, President Raymond presiding The treasurer's report of the financial condition of the association was satisfactory, and seven new members were elected. Mr. T. J. Mumford of the Ætna Life was elected vice-president to succeed L. Spencer Goble, resigned. A committee was appointed to prepare suitable resolutions upon the death of Mr. C. F. Longford, of the National Life of Vermont. At the dinner table speeches were made by Joseph Howard, Jr, C. C. Hine, Dr. Stillman of the Mutual Life, Charles D. Lakey, Henry W. Allen, Howard Slade and Thomas P. Goodrich.

THE Colorado insurance department is pushing the underground violators of the insurance laws, and has succeeded in obtaining the conviction of S. S. Griswold, a Denver agent, who was charged with operating for the Humboldt of Allegheny City and the German-American and Peoples of Pittsburgh, none of which are licensed to do business in the state, but Griswold's defense was that he had acted as attorney for the insured, who had authorized him to procure insurance and not as agent for the three companies. A jury in the criminal court of Denver took a different view, and found Mr. Griswold guilty. He says that he will appeal to the supreme court of the state.

THE Philadelphia *Times* mentions a Colonel Grimeson as the probable successor of Mr. Forster as insurance commissioner of Pennsylvania, his term being about to expire, and the *Standard* talks of a Colonel Goodwin of Pawtucket, as the possible successor of Insurance Commissioner Bucklin of Rhode Island. Messrs. Forster and Bucklin are Democrats, and the two colonels and the governors who control the appointments are Republicans. To the victors belong the spoils.

THE case of Mary E. McCollum of Niagara Falls, as administratrix of Dr. William A. McCollum, dentist, against the Mutual Life of New York has been on trial at Lockport, N. Y., this week. The suit is for $50,000 alleged insurance on the life of McCollum. After he had obtained a policy of insurance the company discovered that he had made mis-

representations in his application, whereupon it promptly cancelled the policy, and tendered him the amount of the premium. Subsequently he deliberately committed suicide, and it was shown that he had contemplated suicide previously. A verdict has not yet been reached.

THE commission established by the Michigan legislature to formulate and adopt a standard form of fire insurance policy for that state, will meet at Lansing, on May 1, and invites co-operation from fire underwriters and their attendance upon the meeting. The commission is composed of the insurance commissioner, the attorney-general, and Mr. Charles Buncher, a merchant.

THE arrest has been caused by Insurance Superintendent Kemp, of Ohio, of Samuel W. Anderson, general manager of the Industrial Employes Insurance Association, a swindling assessment concern which has been doing business at Findlay, O. Anderson could not furnish bail of $1,000, and stays in jail.

THE Mead-Husted barn burning case at Greenwich, Conn., is to be tried over again, Husted, who was beaten before and made to pay damages, having procured from the Connecticut supreme court a right to a new trial, on the ground of new evidence.

THE bondsmen of William Armstrong, the defaulting secretary of the Firemens of Baltimore, have repaid the company the seven thousand dollars embezzled, and the state's attorney at Baltimore has entered a *nolle pros.*

THE Eagle Fire of New York, is going into the agency business in a number of western cities, says the *Commercial Bulletin.*

THE Alta of Stockton, Cal., a new stock fire insurance company was to begin business this week.

THE mayor of Boston has vetoed the bill for the establishment of the underground wire system, proposed for that city.

Personals.

AGENCY APPOINTMENTS.

Employers' Liability of London: Knott & Daughtry, of Birmingham, state agents for Alabama, succeeding Du Mont & Knott; Kirby & Dwight, state agents for New York, succeeding Edmund Dwight: Prentiss Loring, Portland, Me.; Chas. B. Hopkins, Madison, N. Y.; Haines & Jaines, Muskegon, Mich.; Chas. W. French, Brookfield, Mo.; Stephen F. Lee, Pawtucket, R. I.; Edmund C. Gardner, Calais, Me.; John R. Webster, Omaha, Neb.; F. D. Hirschberg & Bro., St. Louis, Mo.; Jabex, Fearey & Co., N. J.; S. M. Lang, East Orange, N. J.; Walter C. Allen, Hudson, N. Y.; Myran H. Mason, Oneida, N. Y.; Gilman A. Andrews, Salem, Mass.; Robert P. Wilson, Philadelphia, Pa., W. F. Maring, Schell City, Mo.

Germania of New Orleans: Joseph C. Jennings, general agent at San Francisco, Cal.

Grand Rapids of Michigan: R. W. Hillard, Boston, Mass.

Manufacturers and Builders of New York: Jacobs & Easton, San Francisco, Cal.

Queen: George D. Capen, St. Louis, Mo.

Syndicate of Minneapolis: Okell & Wolley, San Francisco, Cal.

Judge Charles E. Dyer, of the United States district court for the eastern district of Wisconsin, has resigned to accept the office of counsel of the Northwestern Mutual Life of Milwaukee, in succession to the late D. G. Hooker. Judge Dyer's salary as district judge was $3,500 per annum. As counsel for the insurance company he is to receive $8,000 per annum, and for family considerations was constrained to make the change.

Mr. John S. Belden is the man selected by Mr. Beavan to manage the western department of the London and Lancashire, with headquarters at Chicago. Mr. Belden has been serving the German-American for some years as associate western manager.

Mr. George L. Willard, who was president of the World Mutual Life of New York, from its organization in 1866 to 1870, and for many years a New York dry goods merchant, died on Monday in Brooklyn of pneumonia, aged eighty years.

Mr. W. C. Hough of St. Louis, who has been seriouly ill, but is slowly convalescing, has resigned the Missouri special agency of the Commercial Union, says the *Investigator.*

Hon. Leonard F. Mason, is the secretary of state elect of Louisiana, and will have supervision of insurance in that state after May 21 next.

Mr. Charles Merrill, agent of seventeen companies at Malden, Mass., died at that place on Wednesday.

Insurance Legislation.

Kentucky.

Governor Buckner vetoed the bill which passed both houses of the legislature, requiring the state treasurer to pay the city of Covington one-half of all taxes paid by foreign insurance companies on premiums received on policies on Covington property. He said:

The commonwealth, for the protection of all its citizens, has organized a department of insurance, and in order to maintain it, has required insurance agents in every part of the state to pay certain taxes for the privilege of issuing policies. These taxes are now sufficient to pay all the expenses of the insurance department, and to leave a balance which is paid into the treasury of the state, and to that extent diminishes the sum of taxation which otherwise it would be necessary to levy directly upon the property of all the people of the state. From the money thus collected in the state treasury, and which belongs to the people of the whole state, this bill makes a direct appropriation for a purely local interest, which is of no benefit to anyone outside the city of Covington, and necessitates the levying of a net tax of precisely that amount exclusive of costs of collection, which must be distributed pro rata amongst all the property holders in the state.

But if it is right to tax the people of all the counties to support the fire department of the city of Covington, it is also right to apply the same rule to all the cities which maintain fire departments; the result of which would be that the people of the country and of the towns which cannot derive any advantages from these fire departments, would be called upon to pay the chief burden of maintaining institutions which are exclusively of benefit to others. The statement of the question demonstrates both the injustice and the unconstitutionality of a bill which imposes such a hardship, and renders it unnecessary for me to do more than to invite the attention of the house of representatives to the provisions of an act which, on a reconsideration, I feel assured, will not meet with their approval.

The bill to prevent underground insurance was defeated in the house of representatives by four votes. A motion was entered to reconsider.

Massachusetts.

BOSTON, April 19.—No progress in insurance matters has been made this week. The bill to regulate assessment insurance still remains in the calendar of the house without action, and all the matters which were mentioned last week as lying on the senate table lie there unchanged, without action.

An official report appeared Monday of all matters remaining before all joint committees not yet reported upon, in which the insurance committee was credited with five. But the petition of the New England Travelers' Association for authority to accumulate a reserve fund (taken from the senate files of last year) and the order regarding the expediency of additional legislation in reference to the amount and manner of the expenditures of beneficiary associations for insurance, are covered by the reports made on assessment insurance, and so is also the report of the insurance commissioner on the resolve relating to the assessment insurance

laws. So really the only matter not reported on is that part of the report of the commissioner which relates to fire and marine insurance, on which no hearing is to be given.

New York.

The following bill was introduced in the state senate on Wednesday by Mr. Fassett, (at the request of the insurance department) to modify the act permitting the writing of surplus lines in the state, by unauthorized companies through licensed brokers. The bill was at once ordered to a third reading.

An Act to amend chapter 346 of the laws of 1884, entitled "An Act relating to service of process upon insurance companies and associations of other states of the United States and of Foreign countries."

SECTION 1. Section 4 of chapter 346 of the laws of 1884, entitled "An Act relating to service of process upon insurance companies and associations of other states of the United States and of Foreign countries," is hereby amended so as to read as follows:

Section 4. Any agent, broker or person, acting for himself or in behalf of any other person or persons in soliciting or procuring policies or contracts of insurance or risks on property located in this state from any company or association which has not complied with the insurance laws of this state, or in any manner, by the adjustment or attempt at adjustment of loss, or otherwise, aiding the transaction of business by any company or association that has neglected or refused to comply with this act, shall be guilty of a misdemeanor; provided however, in order to meet the needs of property owners who cannot procure sufficient fire insurance in companies authorized to transact business in this state, that the superintendent of the insurance department shall be authorized to issue to citizens of this state, licenses which shall be subject to revocation at any time, permitting the person or firm named in said license to act as agent or agents to procure policies of fire insurance for themselves or others on property in this state, in companies which have not complied with the laws of this state, subject to the following conditions and restrictions:

1—Before any person or firm shall act in any case as such agent or agents under or by virtue of said license or shall attempt to procure policies in such companies, he or they shall at least five days before such act or attempt file an affidavit in duplicate, one with the insurance department and the other in the office of the New York Board of Fire Underwriters in the city of New York, said affidavit to be made by every person, firm, or an officer of every corporation in whose behalf the insurance is required, or by some person duly authorized in their behalf, and said affidavit shall state that such person, firm or corporation has made due and diligent effort in good faith to obtain such insurance in all companies authorized to do business in this state, and reporting to the insurance department and that said companies decline to issue policies of insurance, which, in the aggregate, will complete the full amount required by him or them. Said affidavit shall also state the location and description of the property desired to be protected, the rates paid to companies that have issued policies upon said property, and shall state that it is necessary for the protection of said person, firm, or corporation that insurance shall be sought for in companies or associations other than those authorized to transact business in the state.

2—Every agent, broker or other person who by virtue of said license shall place any such insurance or procure policies in any company or association which has not complied with this act shall keep a separate account thereof, open at all times to the inspection of the superintendent of the insurance department or any one delegated by him in writing, showing: (1) the exact amount of such insurance placed for every person, firm or corporation; (2) the gross premiums charged thereon; (3) in what companies; (4) the date of the policy, and (5) the term thereof.

3—The agents or brokers provided for by this act shall not exceed 200 in number, and each person or firm receiving such license shall, before transacting business as therein authorized, pay to the superintendent of the insurance department the sum of $200 for such license (except that in counties having less than 100,000 inhabitants the annual license fee for such agent shall not exceed $25) and shall execute and deliver to the said superintendent a bond to the people of this state, in the penal sum of $2,000, with such sureties as the superintendent shall approve, with a condition that the said person or firm will faithfully comply with all the requirements of this act and will pay to the said superintendent on or before the 1st day of February and August of each year, the sum of $3 upon the hundred dollars, and and at that rate upon the amount of gross premiums charged to policyholders upon all policies procured by such agent during the six months ending the preceding 31st of December and the 30th of June, respectively, pursuant to this act, and that in addition in cities in this state having a fire patrol or a protective corps, the said person or firm will semi-annually on the first day of February and August, pay to the treasurer of such fire patrol or protective corps in addition to the amount to be paid to the said superintendent as provided for above, the additional sum of two dollars upon the hundred dollars, and at that rate upon the amount of gross premiums upon policies issued upon property in such cities where such fire patrol or protective corps exists, and that said person or firm will on or before the first of February and August in each year, render to the said treasurer of the fire patrol or protective corps just and true accounts under oath of all such premiums for the six months ending on the preceding 31st day of December and 30th day of June.

4—It is further provided that all fire insurance policies issued to residents of this state on property located herein, by companies that have not complied with the requirements of the general insurance laws of this state shall be null and void, and of no force or effect whatever, except such as have been produced in the manner by this act provided; and provided, also, that chapter 488 of the laws of 1886, entitled "an act to provide for a uniform contract or policy of fire insurance to be made and issued in this state by all insurance companies taking fire risks on property within this state," shall not apply to policies of insurance issued pursuant to the provisions of this section.

5—Where a policy has been issued in conformity with the foregoing conditions, the company issuing the same may adjust any loss thereunder in this state.

SEC. 2. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 3. This act shall take effect immediately.

Ohio.

COLUMBUS, O., April 16.—The Ohio legislature adjourned to-day until the adjourned session next winter of the same legislature.

The following are the bills which have been introduced this session and the disposition made of them. Those still pending or in the hands of committees may come up for action at the adjourned session next winter:

House Bill No. 79, by Mr. Clark, relating to mutual companies, passed both house and senate and is a law.

House Bill No. 117, by Mr. Bird, providing that a Foreign company having a deposit of $100,000 in another state, which does a purely guarantee business, shall not be obliged to make a depost in Ohio, is in the hands of the house insurance committee and will not be recommended.

House Bill No. 127, by Mr. Ankney, confining the operation of companies organized in Ohio to insure against fire, cyclones, etc , and against death of domestic animals, to the county in which the company is organized, is in the hands of the house insurance committee and will not be recommended.

House Bill No. 172, by Mr. Worthington, providing that the Ohio insurance department shall refuse to accept the life insurance valuation of states which do not accept the Ohio department's valuation, has been recommended for passage in the house by the house committee on insurance and is on the house calendar for passage at the opening of the next session. This is aimed at the Massachusetts insurance department.

House Bill No. 199, by Mr. Weems, correcting the language of section 7,084, relating to graveyard insurance, has passed both house and senate and is a law.

House Bill No. 313, by Mr. Brown, providing that colored people must be insured at the same rate as white people is in the hands of the house committee on insurance and is not likely to be recommended next session.

House Bill No. 327, by Mr. Worthington, allowing companies to do both life and accident business in Ohio, passed both houses and is a law.

House Bill No. 458, by Mr. Cope, relating to the taxation of Foreign companies, passed both houses and is a law. (The text of this bill was printed in THE WEEKLY UNDERWRITER of March 31, page 214 and Extra Bulletin 370.)

House Bill No. 632, by Mr. Kreis, providing that a record of all fire policies issued must be filed with the village or city clerk and a fee paid for such record, is in the hands of the house committee on manufactures and commerce, the chairman of the house committee on insurance not knowing that such a bill had been introduced until the last day of the session. An attempt will be made at the opening of the next session to have it referred to the insurance committee where it belongs.

House Bill No. 642, by Mr. Monahan, regulating beneficial and mutual aid associations, is in the hands of the house committee on insurance.

In addition to these house bills, one was introduced by Mr. Hudson which prohibits a company or corporation from compelling an employe to belong to a mutual benefit company or take out an insurance policy. This passed the house but was not considered an insurance bill and not referred to the insurance committee.

Senate Bill No. 191, by Mr. Massey, providing that statements of insurance companies must be published in two newspapers in every county seat in which the company has an agent, passed the senate and is in the hands of the house committee on insurance which has decided not to recommend it for passage. The newspaper publishers interested in it may make an effort next winter to get it out of the hands of the committee, but are not likely to succeed in passing it.

Senate Bill No. 217, by Mr. Cowgill, applying the Massachusetts non-forfeiture law to all Life companies doing business in Ohio, is in the hands of the senate insurance committee.

Senate Bill No. 276, by Mr. Ford, prohibiting discrimination by Life companies, is in the hands of the senate committee on insurance which has not agreed on it.

Senate Bill No. 303, by Mr. Brown, providing that one-half the tax collected from Foreign companies in Cincinnati shall go to the police relief fund, passed the senate and was read the second time in the house the last day of the session. It is likely to pass at the opening of the next session.

Official Reports.

Fire and Fire-Marine Insurance Business in Oregon in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$129,204	$3,029	$1,569
Agricultural, Watertown	41,025	442	1,813
American Fire, Philadelphia	288,136	7,630	223
Anglo-Nevada, San Francisco	930,702	24,866	3,676
Commercial Union, London	932,545	19,628	741
California, San Francisco	635,698	14,198	6,257
City of London Fire, London	21,650	521	.....
Commercial, San Francisco	503,884	11,898	7,828
Columbia Fire and Marine, Portland, Ore.	1,949,372	40,267	2,335
Connecticut, Hartford	† 500,000	11,446	4,171
Fire Insurance Association, London	743,015	12,612	5,666
Fireman's Fund, San Francisco	1,077,753	21,613	10,887
Germania Fire, New York	345,909	7,164	747
Hamburg-Magdeburg	† 400,000	9,534	2,502
Hamburg-Bremen, Hamburg	1,279,280	27,658	13,080
Hartford Fire, Hartford	921,895	15,674	9,068
Home Mutual, San Francisco	.....	.....	.....
Home, New York	858,143	17,047	3,609
Imperial, London	506,221	10,846	3,532
Lancashire, Manchester	477,293	10,288	2,970
Lion Fire, London	$446,285	$11,774	$5,436
Liverpool and London and Globe	2,013,858	36,136	13,561
London Assurance Corporation	.....	.....	.....
London and Lancashire, Liverpool	670,504	15,987	3,570
Michigan Fire and Marine, Detroit	1,000	25	.....
North American, Boston	17,123	399	.....
North British and Mercantile, London	804,856	17,149	3,294
Norwich Union, Norwich	614,447	10,288	2,970
Northwestern, Portland	†2,000,000	‡101,456	*17,891
New Zealand, Auckland	1,262,561	26,342	11,503
Oakland Home, Oakland, Cal	†500,000	13,200	5,945
Oregon Fire and Marine, Portland	1,318,532	25,255	8,033
Orient, Hartford	94,887	2,299	1,674
Phœnix, London	964,343	19,148	1,249
Phœnix, Hartford	844,067	16,746	3,607
Queen, Liverpool	.....	.....	.....
Royal, Liverpool	477,293	10,288	2,970
State, Salem, Oregon	1,610,022	50,318	12,026
Scottish Union and National, Edinburgh	479,795	11 481	4,829
St. Paul Fire and Marine, St. Paul	427,472	8,372	1,308
State Investment, San Francisco	922,421	23,593	7,130
Union, San Francisco	961,498	17,478	1,136
Western, Toronto	210,425	4,130	62
Totals, 1887	$29,183,714	$688,125	$188,868
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	19,520,789	413,290	166,800
1885	18,814,849	396,996	79,259
1884	18,319,760	356,751	268 412
1883	16,684,292	325,238	255,512

*Oregon and Washington Territory. †Estimated. ‡Gross premiums.

Fire and Fire Marine Insurance Business in the District of Columbia in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$1,208,720	$6,637	†$1,161
Agricultural, Watertown	144,660	968	12
American Fire, New York	213,202	1,632	19
American, Newark	58,600	377	.....
American Fire, Philadelphia	1,314,785	6,165	1,775
American Central, St. Louis	104,250	1,035	.....
Anglo-Nevada, San Francisco	32,700	448	.....
Arlington, Washington	4,087,447	17,015	11,988
Albany, Albany	90,308	832	.....
British America, Toronto	167,575	937	.....
Buffalo German, New York	314,750	1,753	191
Commercial, San Francisco	16,768	167	.....
Columbia, Washington	1,964,498	24,441	7,998
Commercial Union, London	718,958	4,708	80
Continental, New York	.....	.....	.....
Corcoran, Washington	† 2,500,000	12,350	10,746
City of London, London	123,112	1,354	131
California, San Francisco	45,400	238	.....
Equitable Fire and Marine, Providence	63,700	241	.....
Firemens, Baltimore	140,120	1,349	.....
Farragut, New York	68,400	308	.....
Firemens, New York	19,165	75	.....
Fire Association, Philadelphia	530,375	4,708	93
Fire Insurance Association, London	171,758	1,090	.....
Firemens, Newark	155,325	561	.....
Fireman's Fund, San Francisco	305,650	2,026	738
Franklin Fire, Philadelphia	196,900	1,266	403
Franklin, Washington	4,052,635	21,056	*6,189
Guardian, London	449,266	2,670	1,544
German-American, Washington	2,635,279	15,233	3,012
Germania Fire, New York	506,269	2,607	633
Girard Fire and Marine, Philadelphia	879,441	5,291	63
Greenwich, New York	86,550	384	97
Hamburg-Bremen, Hamburg	182,429	1,195	6
Hanover Fire, New York	352,058	3,059	52
Hartford Fire, Hartford	255,615	2,965	1,564
Home, New York	916,351	5,250	354
Home Fire, Baltimore	225,100	1,175	.....
Howard, New York	216,814	1,283	89
Insurance Co. of North America	670,529	4,484	2,855
Imperial, London	210,798	1,383	184
Lancashire, Manchester	290,325	2,177	281
London Assurance Corporation	201,790	1,584	.....
London and Lancashire, Liverpool	276 025	2,188	2,858
Manufacturers and Builders, New York	146,480	895	.....

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Maryland Fire, Baltimore	$122,315	$357	.....
Merchants, Newark	46,925	265	$52
Merchants, Providence	38,500	175	.....
Mercantile Fire, New York	625	9	.....
Mutual Protection, Washington	122,400	‡4,185	3,969
National Fire, New York	72,781	573	444
National Fire, Hartford	151,483	1,000	82
National Union, Washington	3,825,513	20,824	10,343
New York Bowery Fire, New York	175,025	1,294	1
Niagara Fire, New York	671,934	4,490	297
North British and Mercantile, London	556,491	4,204	913
Northern, London	.....	.....	.....
Northwestern National, Milwaukee	72,543	574	500
Norwich Union, Norwich	1,114 616	8,728	1,171
National Metropolitan, Washington	3,157,300	14,941	1,755
North American, Boston	2,000	10	.....
Orient, Hartford	357,100	2,412	68
Phenix, Brooklyn	236,402	1,757	605
Phœnix, Hartford	549,119	3,792	2,697
Phœnix, London	416,376	3 072	2,603
Pennsylvania Fire, Philadelphia	235,392	1,958	*56
Providence-Washington, Providence	271,262	1,878	495
Potomac Fire, Baltimore	52,790	554	.....
Potomac Fire, Georgetown	3,287,909	21,162	7,746
Queen, Liverpool	271,255	1,706	37
Reading, Reading	62,500	303	.....
Royal, Liverpool	605,484	3,524	631
St. Paul Fire and Marine, St. Paul	19,850	185	.....
Springfield Fire and Marine, Springfield	305,330	2,642	686
Sun Fire Office, London	78,700	787	.....
Security, New Haven	50,750	322	.....
Transatlantic, Hamburg	221 775	1,459	221
Union, Philadelphia	134,850	563	.....
United Firemans, Philadelphia	323,015	2,239	1,383
Union, San Francisco	7,000	105	.....
Virginia Fire and Marine, Richmond	80,515	764	3,550
Westchester Fire, New York	529,893	2,878	18
Western, Pittsburgh	54,025	607	32
Western, Toronto	125,236	1,218	49
Williamsburgh City Fire, New York	100,025	598	400
Totals, 1887	$45,817,914	$285,724	$95,929
Comparison with Business of Previous Years.			
1886	25,956,313	165,562	152,712
1885	24,106,729	155,080	113,667
1884	19,210,336	110 718	24,566
1883	17,703,565	99,966	38,533
1882	18,474,397	98,101	52,750

The percentage of losses incurred to premiums received in the six years embraced in the above summary is 51.9. The percentage in 1887 was 37.1. *Losses Paid. †Estimated by The Weekly Underwriter. ‡Interest on premium notes.

Fire and Fire-Marine Insurance Business in Virginia in 1887.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Agricultural, Watertown	$2,418,217	$44,109	$31,685
British America, Toronto	755,969	8,714	2,338
Citizens, New York	671,242	8,972	5,174
Commercial Union, London	3,304,321	32,182	10,239
Eagle, Cincinnati	2,500	62	.....
Firemens, Baltimore	62,450	901	.....
Fire Association, Philadelphia	2,244,243	29,977	19,733
Firemens, New York	22,100	189	2
Georgia Home, Columbus	1,782,555	23,510	6,594
Germania Fire, New York	2,345,758	25,059	8,115
Hamburg-Bremen, Hamburg	3,619,522	54,096	27,229
Hanover Fire, New York	1,342,485	17.944	10,364
Hartford Fire, Hartford	2,513,059	29,151	12.391
Home, New York	3,293,059	40,932	41,012
Home Fire, Baltimore	35,010	275	.....
Imperial Fire, London	1,733 696	24,103	13,619
Lion Fire, London	1,958 750	20,824	2,290
Liverpool and London and Globe	6,398,378	83,100	59,926
London Assurance Corporation	1,520,058	18,878	12,532
London and Lancashire, Liverpool	1,455,513	18,649	21,527
Mercantile Fire, New York	$1,500	$16	.....
Mutual Assurance Society, Richmond	.....	.....	.....
National Fire, New York	14,650	117	.....
Niagara Fire, New York	1,120,033	16,039	$8,021
North British and Mercantile, London	3,094,276	39,242	26,152
Northern, London	1,007,216	26,058	3,982
Norwich Union, Norwich	1,887,221	23,490	12,941
North American, Boston	3,000	50	.....
Phenix, Brooklyn	4,363,705	61,997	41,811
Phœnix, London	2,874,437	38,465	20,455
Queen, Liverpool	3,210,995	38,837	30,444
Royal, Liverpool	4,209,477	52,294	31,607
Rochester-German, Rochester	351,114	4,865	1,105
Scottish Union and National, Edinburgh	2,520,780	29 630	16 712
Springfield Fire and Marine, Springfield	166,406	2,507	2,009
Sun Fire Office, London	1,273,332	17,911	15,211
Sun Mutual, New Orleans	684,941	6,990	1,387
St. Paul Fire and Marine, St. Paul	207,122	2,096	1,019
Standard, Wheeling	.....	.....	1,000
Union, Pittsburgh	1,250	34	.....
Virginia State, Richmond	4,262,401	53,878	16,561
Virginia Fire and Marine, Richmond	9,009,236	144,362	71,760
Westchester Fire, New York	948,854	10,732	3,222
Western, Toronto	1,524,298	20,133	15.187
Williamsburgh City Fire, New York	731.108	8,569	3,450
Wytheville Insurance and Banking	395,500	10,566	515
Totals, 1887	$81,351,728	$1,090,595	$609,321
Comparison with Business of Previous Years.			
1886	76,960,864	957,684	482,187
1885	70,376,050	949,131	637,240
1884	71,544,274	973 853	706,253
1883	82,230,178	1,015,753	722,636
1882	69,402,734	821,616	544,493

* The percentage of losses to premiums in the six years summarized as above is 63.7. The percentage in 1887 was 55.9.

Fire and Fire Marine Insurance Business in West Virginia in 1887.

[Reported by the Companies to The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$618,178	$6,077	†$1,170
Agricultural, Watertown	202,538	2,349	2,895
American Fire, Philadelphia	439,356	4,462	3,567
Anglo-Nevada, San Francisco	165,165	2,491	2,181
British America, Toronto	250,222	3,147	109
Citizens, New York	246,920	3,318	2,082
City of London, London	152,375	2,171	1,132
Commercial Union, London	473,334	5,507	3,096
Continental, New York	.....	.....	.....
Firemens, Baltimore	20,400	389	.....
Fire Association, Philadelphia	373,177	5,006	2,652
Firemens, New York	3,350	31	.....
Franklin Fire, Philadelphia	286,949	3,319	1,976
Guardian, London	213,226	2,268	1,907
German, Freeport	*500,000	6,581	†4,853
Germania Fire, New York	309,169	2,919	1,808
Hamburg-Bremen Fire, Hamburg	253,912	3,049	2,733
Hanover Fire, New York	491,839	6,625	4,165
Hartford Fire, Hartford	474,262	5,272	793
Home, New York	791,533	8,325	7,445
Home Fire, Baltimore	11,000	155	.....
Insurance Co. of North America	215,235	2,415	1.470
Imperial Fire, London	87,436	1,213	2,461
Lafayette, New Orleans	1,000	20	.....
Lancashire, Manchester	271,721	4,292	3,370
Liverpool and London and Globe	837,658	11,603	8,403
London Assurance Corporation	131,520	1,358	902
London and Lancashire Fire, Liverpool	220,625	2,160	56
Mercantile Fire, New York	15,000	96	.....
Mercantile, Cleveland	10,500	130	9
North American, Boston	813	9	.....
Niagara Fire, New York	313,167	3,625	4,388
North British and Mercantile, London	385,048	4,904	4,844
Northern, London	677,578	6,692	1,792
National Fire, New York	27,775	256	.....

Companies.	Risks Written.	Premiums Received	Losses Incurred.
Norwich Union, Norwich	$229,045	$2,635	$2,519
Phenix, Brooklyn	367,211	4,063	2,875
Providence-Washington, Providence	186,777	2,497	1,014
Queen, Liverpool	293,303	2,608	51
Royal, Liverpool	637,755	6,793	3,618
Reading Fire, Reading	182,783	2,220	373
St. Paul Fire and Marine, St. Paul	130,614	1,295	952
Springfield Fire and Marine, Springfield	124,564	2,043	3,313
Standard, Wheeling	.....	.....	4,626
Teutonia Fire and Marine, Dayton	136,952	1,328	102
Union, San Francisco	73,300	655	.....
Western, Toronto	351,250	4,577	2,391
Williamsburgh City Fire, New York	113,243	1,162	.....
Totals, 1887	$12,298,778	$144,110	$94,093
Comparison with Business of Previous Years.			
1886	15,856,867	172,830	129,976
1885	15,316,808	170,055	132,640
1884	17,709,219	198,336	104,603
1883	16,070,002	230,343	118,586
1882	14,713,224	153,958	93,291

The percentage of losses incurred to premiums received in the six years included in the above summary is 62.7. The percentage in 1887 was 65.2.

*Risks written estimated by the The Weekly Underwriter. †Losses paid.

Fire and Fire Marine Insurance Business in Arkansas in 1887.

[Reported by the Companies to The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$449,312	$7,743	$13,227
American Central, St. Louis	406,462	7,741	4,053
American Fire, Philadelphia	810,405	13 146	3,371
Anglo-Nevada, San Francisco	629,485	12,886	*7,376
Arkansas, Little Rock	279,252	4,909	893
Bluff City, Memphis	12,167	267	.....
California, San Francisco	124,260	1,827	5,020
Citizens, New York	220,148	3,354	3,085
Citizens, St. Louis	165,235	3,304	1,347
Commercial, San Francisco	265,351	5,197	70
Commercial Union, London	291,003	4,705	12,986
Connecticut Fire, Hartford	†175,000	3,111	*3,418
Continental, New York	338,928	4,518	*7,742
Crescent, New Orleans	†1,500,000	25,951	19,878
Dakota F. & M., Mitchell, Dakota	63,315	2,274	.....
East Texas, Tyler, Tex	382,455	9,138	60
Eagle, Cincinnati	4,500	125	191
Fire Association, Philadelphia	883,471	18,304	7,082
German, Freeport, Ill	†2,250,000	35,270	13,008
Germania Fire, New York	550,996	7,212	11,236
Hanover, New York	440,296	7,109	6,170
Hartford Fire, Hartford	1,270,217	20,957	7,843
Home, New York	1,252,930	16,499	8,551
Hibernia, New Orleans	532,265	12,968	15,359
Insurance Company of North America	480,416	6,149	*1,087
Imperial, London	451,762	7,139	10,214
Lafayette, New Orleans	3,000	130	.....
Lancashire, Manchester	105,500	1,777	1,161
Liverpool and London and Globe	490,047	7,294	14,981
London and Lancashire, Liverpool	207,289	3,550	7,202
National Fire, Hartford	327,923	6,106	6,310
New Orleans Insurance Association	1,047,642	27,520	*19,292
Niagara Fire, New York	507,503	11,033	6,834
North British and Mercantile, London	433,490	5,514	17,221
Northern, London	247,836	3,004	4,128
Orient, Hartford	168,177	2,994	412
Phenix, Brooklyn	910,207	16,557	9,738
Pennsylvania Fire, Philadelphia	313,125	5,397	2,357
Phœnix, Hartford	1,162,112	19,631	3,892
Queen, Liverpool	349,348	6,841	1,876
Royal, Liverpool	289,740	5,927	200
St. Paul Fire and Marine, St. Paul	372 836	5,192	6,927
Springfield Fire and Marine, Springfield	672,544	11,965	6,663
Sun Mutual, New Orleans	738,953	18,123	12,263
Southern, New Orleans	1,610,724	45,921	*13,665
Union, San Francisco	$329,037	$6,278	.....
Union Fire & Marine, Christchurch, N. Z.	15,984	583	.....
Western, Toronto	423,970	9,948	$3,166
Western Fire and Marine, Sioux Falls	118,215	3,609	73
Western Manufacturers Mutual, Chicago	7,500	150	.....
Totals	$25,082,333	$466,877	$301,626
Comparison with Business of Previous Years.			
1886	19,097,083	304,314	215,004
1885	22,560,581	451,618	278,638
1884	17,946,417	412,698	245,456
1883	17,833,112	370,212	368,409
1882	11,900,815	259,204	221,363

†Risks written, estimated by The Weekly Underwriter. *Losses paid.

The percentage of premiums to losses in the six years above summarized is 71.2. The percentage in 1887 was 64.7.

Fire Insurance Business in Montana in 1887.

[Reported by the Companies to The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$586,192	$15,168	$5,377
Agricultural, Watertown	19,950	383	.....
American Central, St. Louis	77,935	1,858	36
American Fire, Philadelphia	361,594	9,611	4,878
Anglo-Nevada, San Francisco	290,770	7,721	3,124
Commercial Union, London	450,338	10,774	2,366
California, San Francisco	301,334	7,196	2,630
City of London, London	262,952	8,158	4,428
Commercial, San Francisco	305,068	8,498	3,699
Citizens, St. Louis	23,050	486	.....
*Connecticut, Hartford	†215,000	6,470	177
Fire Insurance Association, London	177,026	5,207	3,403
Fireman's Fund, San Francisco	862,801	21,752	4,304
German-American, New York	429,058	9,483	6,095
Germania Fire, New York	123,156	2,690	622
Girard F. and M., Philadelphia	89,900	1,950	.....
Hartford Fire, Hartford	677,170	15,240	4,754
Home, New York	514,163	12,090	3,806
Howard, New York	51,175	1,022	.....
Insurance Company of North America	287,512	7,219	3,525
Imperial Fire, London	303,422	7,947	4,596
Lancashire, Manchester	120,959	3,421	4,373
Lion Fire, London	237,265	6,924	5,505
Liverpool and London and Globe	616,269	13,798	7,126
London and Lancashire, Liverpool	405,564	11,630	2,763
Michigan Fire and Marine, Detroit	42,250	1,216	.....
Niagara Fire, New York	120,246	3,284	1,628
North British and Mercantile, London	468,804	12,029	5,838
Northern, London	241,342	5,808	1,927
Norwich Union, Norwich	213,715	5,821	2,553
North American, Boston	10,411	253	.....
Orient, Hartford	.....	.....	506
Oregon Fire and Marine, Portland	14,300	171	685
Phenix, Brooklyn	†300,000	7,579	2,713
Phœnix, London	261,001	6,747	632
Pennsylvania Fire, Philadelphia	156,973	3,952	1,227
Phœnix, Hartford	513,162	12,055	3,831
Queen, Liverpool	255,917	5,467	5
Royal, Liverpool	70,245	1,458	3
St. Paul Fire and Marine, St. Paul	247,113	5,454	3,310
Scottish Union and National, Edinburgh,	191,275	4,737	1,254
Springfield Fire and Marine, Springfield	232,845	6,141	4,088
Sun Fire Office, London	116,550	2,408	500
State Investment, San Francisco	182,968	5,720	3,782
Traders, Chicago	118,125	3,518	700
Union, San Francisco	278,817	8,177	5,676
Union Fire & Marine, Christchurch, N. Z.	153,383	3,985	761
Western, Toronto	125,213	3,339	3,312
Totals, 1887	$12,104,848	$306,075	$122,463
Comparison with Business of Previous Years.			
1886	10,217,442	249,536	161,051
1885	9,459,463	241,376	150,008
1884	9,514,050	223,813	46,894
1883	6,353,496	139,973	31,677
1882	4,419,422	87,455	11,686

*Returns obtained directly from Montana. †Amount written estimated. The percentage of losses to premiums in the six years embraced in the above summary is 38.1. The percentage in 1887 was 40.

Life Insurance Business in Connecticut in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Co's of Connecticut.						
Ætna	241	$621,459	2,774	$4,114,124	$137,238	$104,141
Connecticut General	406	471,648	1,303	1,770,453	50,287	28,290
Connecticut Mutual	277	525,907	5,696	11,733,169	338,423	157,175
Hartford L. & A.	.....	.....	136	197,379	1,465	265
Phœnix, Mutual	120	179,167	2,101	2,476,682	92,241	42,759
Travelers (Life)	115	236,249	876	1,470,671	82, 05	20,039
Totals	1,159	$2,034,430	12,886	$21,762,478	$701,957	$352,672
Co's of Other States.						
Berkshire	153	224,500	287	449,066	8,970	2,030
Equitable	210	543,470	1,303	3,950,559	32,038	93,750
Germania	16	39,000	112	219,184	11,504	4,593
Home	7	21,300	112	553,966	16,184	11,610
Imperial	4	16,000	7	31,000	564	.....
John Hancock Mut.	*5,653	712,560	10,384	1,487,081	45,663	19,425
Manhattan	52	69,000	124	245,141	2,654	1,000
Mass. Mutual	62	181,765	625	1,350,956	29,228	20,052
Metropolitan	.....	.....	*32,535	3,709 774	127,627	74,052
Mutual Benefit	93	260,225	1,386	2,972,926	72,114	38,449
Mutual Life	390	908,905	5,132	13,139,000	462,420	262,283
New York Life	335	907,295	1,455	3,922,765	131,325	44,385
Northwestern Mut.	258	636,812	651	1,726,994	56,671	5,500
Penn Mutual	33	65,500	235	664,100	28,826	1,000
Provident Savings	24	72,000	85	297,000	3,499	.....
State Mutual	37	116,500	202	542,215	19,338	5,000
Union Central	43	88,500	51	94,179	3,197	.....
Union Mutual	43	131,295	141	295,390	8,253	.....
United States	81	125,500	368	492,550	22,324	8,500
Vermont	8	13,000	19	26,000	661	.....
Washington	5	4,000	75	125,735	4,144	6,347
Totals	7,507	$5,137,127	55,289	$36,295,581	$1,087,205	$597,946
Grand Totals 1887	8,666	$7,171,557	68,175	$58,058,059	$1,789,163	$950,618
" " 1886	3,511	7,651,097	51,838	54,738,802	1,646,896	1,020,410
" " 1885	4,588	6,148,655	52,302	52,621,546	1,553,017	1,181,4 2
" " 1884	4,372	6,001,571	44,688	49,601,479	1,450,707	1,174,429
" " 1883	5,673	7,317,931	45,880	52,780,732	1,477,958	949,266
" " 1882	3,919	4,965,033	27,638	43,988,690	1,290,936	824,891

*Including industrial business.

Life Insurance Business in Iowa in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	94	$140,931	1,364	$2,388,794	$36,586	$42,709
Connecticut General	2	1,057	172	231,969	6,242	230
Connecticut Mutual	79	149,669	1,818	3 783,776	76,228	71,560
Equitable	98	183,762	1,551	1,838,830	57,620	25,936
Equitable, N. Y.	264	744,904	1,621	4,438,669	.....	56,105
Germania	.....	.....	39	106,540	1,565	4,266
Home	32	46,066	71	88,620	5,626	6,000
Iowa Mutual	90	165,000	201	281,000	9,257	.....
Life Indem. & Invest	131	187,500	2,502	5,591,000	109,858	55,000
Manhattan	42	90,246	96	1,140,640	1,424	300
Michigan Mutual	169	371,304	217	431,863	10,968	.....
Mutual, N. Y.	459	1,034,950	2,315	4,978,354	160,661	56,800
Mutual Benefit	143	253,321	1,825	3,264,994	61,068	174
National	.....	.....	9	9,000	251	.....
New York	752	1,519,910	2,458	5,135,035	184,342	23,763
Northwestern Mut.	691	1,180,500	3,692	6,115,392	164,264	72,792
Penn Mutual	107	205,250	192	401,000	10,624	2,500
Pacific Mutual	1	1,000	35	29,892	853	125
Phœnix Mutual	6	3,778	265	282,968	3,666	2,338
Provident Savings	84	309,000	274	1,137,000	13,525	19,000
Royal Union, Iowa	208	249,500	326	373,000	11,825	3,000
Travelers (Life)	32	61,142	137	284,219	6,002	165
Union Central	30	37,831	172	207,516	6,558	.....
Union Mutual	14	23,266	98	139,445	2,904	1,347
United States	60	110,750	173	293,520	10,448	.....
Washington	183	294,544	700	1,027,195	33,685	12,326
Totals 1887	3,769	$7,365,131	22,323	$43,930,181	$980,152	$455,506
" 1886	3,877	7,616,354	21,313	41,544,901	988,903	375 292
" 1885	3,404	7,177,634	17,585	33,395,661	818,679	277,520

Life Insurance Business in Maine in 1887.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	166	$271,808	1,535	$1,796,074	$66,619	$70,303
Connecticut Mutual	146	274,841	1,797	2,850,169	82,225	56,925
Equitable	42	226,936	954	1,895,728	44,263	7,666
Massachusetts Mut.	35	50,919	503	763,676	14,706	25,224
Metropolitan	7	*13,674	21	*23,784	†33,039	12,048
Mutual	138	290,200	1,886	3,091,311	62,497	72,745
Mutual Benefit	160	203,142	1,370	2,538,251	56,643	66,832
National	39	43,500	169	227,710	6,569	2,000
New England Mut.	151	242,240	1,313	2,406,487	62,820	29,380
New York	106	233,100	850	1,807,360	51,864	27,553
Northwestern Mut.	81	111,663	398	555,055	19,161	3,000
Penn Mutual	138	205,000	445	746,600	28,620	.....
Phœnix Mutual	69	102,886	605	449,835	13,861	3,411
Provident L. & T.	47	83,261	229	356,066	11,499	1,058
Provident Savings	15	43,000	13	34,000	742	.....
			629	746,265		
Travelers	41	65,919			18,950	1,450
United States	21	37,600	105	141,160	5,896	360
Union Mutual	93	117,881	737	1,002,809	26,804	29,531
Washington	60	69,206	193	222,384	8,567	.....
Totals 1887	1,555	$2,686,836	13,752	$21,654,724	$615,285	$409,485
" 1886	1,145	1,872,498	12,352	19,389,342	524,651	380,045
" 1885	1,315	2,071,353	12,843	20,043,860	527,157	367 207
" 1884	1,078	1,829,553	12,372	19,208,779	507,232	447 915
" 1883	1,353	2,348,227	12,371	19,321,483	538,011	371,023
" 1882	1,240	2,120,077	12,361	18,956 132	489,679	393,806
" 1881	1,123	1,972,363	11,884	18,738,421	453,644	325,100

*Excluding industrial policies. †Including industrial policies.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

QUEEN

INSURANCE COMPANY.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1887. - - - - - - $1,716,606 23

Liabilities $1,296,365 56
Surplus to Policy-holders 420,240 67
Of which $181,001 44 is a Special Reserve due Savings Endowment Policies.

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

The Fire Insurance Association

OF LONDON.

TRUSTEES IN NEW YORK.

JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital $1,000,000 00
Outstanding Claims 102,464 32
Re insurance Reserve 665,888 28
Net Surplus 395,554 72
Total Assets $2,163,907 32

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus. Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. - JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS

THE PEOPLE'S COMPANY.

THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office: No. 28 Union Square.

GEORGE W. SMITH, Agent.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary.
ARTHUR B. GRAVES, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, APRIL 28, 1888. No. 17.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

AT last we think that we see a little light ahead. The Chicago underwriters have discovered that the broker is getting the money which formerly went to the company agencies. The agents are doing an increasing business but are making less money. So they are going to grapple with the adversary, and we have a decided hope that they will be able to destroy him. We believe that it is generally conceded that in New York the broker is a geographical necessity, or some other kind of a necessity. We have never been able to understand why, but there are a great many things about brokerage that we do not understand. It seems to us quite clear, however, that the broker cannot be a geographical necessity in Chicago, and so we have hope. Those Chicago underwriters are pretty sure to size up these modern bloodsuckers and to find out that a broker is about as useless an appendage to insurance as a carbuncle or an insurance commissioner, and quite as uncomfortable. When they get to that point if the broker does not have to find some useful employment or starve, we do not know the Chicago underwriters.

"THE *Standard*, a Weekly Insurance Newspaper,"—we mention its sub-title because that is needed to distinguish it from any other Standard—would seem to have a bone to pick with the Boston *Commercial Bulletin*, which accuses it of having incorrectly reported some informal remarks made by the insurance commissioner, which remarks were quoted by the New York superintendent in his annual report and denounced as untrue. The *Commercial Bulletin* says that the reported remarks of the commissioner were not made by him, that Superintendent Maxwell ought to have known that the report was incorrect, and that finally, what Commissioner Merrill was reported to have said but did not say was true, and that Superintendent Maxwell is not only a liar and an ignoramus, but was bred in the Bowery. This, we presume, is considered in Boston as the retort courteous. We made no doubt at the time that the *Standard's* report was a correct one, because it was in entire accordance with the argument which has always been used to justify this robbery of policy-holders in Massachusetts. But if the statement was wrong we hope that the commissioner will set it right in his next annual report and tell us what is the real reason why Massachusetts persists in levying this tribute upon life insurance. Massachusetts commissioners have always preferred to see the committee. We hoped that Superintendent Maxwell had at last smoked one out where we could all have a fair shot at him, but if the *Commercial Bulletin* is to be believed he does not feel disposed to commit himself. We still think, however, that he will do well to forget the Bowery breeding and waive the courtesy, and explain in his annual report the nature of the opposition which he did make to the order before the committee, and the reasons which he imagines exist for a continuance of the present Massachusetts law, on this matter of the valuation of life policies.

WHAT are the poor insurance officials to do. Superintendent Kemp of Ohio, told the members of the legislature that fire insurance, while distributing the burden of the fire loss undoubtedly increased that loss, and one of our esteemed contemporaries falls foul of him and says that he doubtless means well, which is equivalent to saying that he doesn't know what he is talking about,—and that underwriters would not endorse such a statement. Doubtless Superintendent Kemp has heard—all of us have—the official and unofficial announcement by underwriters of the awful percentage of incendiary fires caused by over-insurance. It has been for years the burden of their arguments against valued policy laws that they encouraged incendiarism for gain and that can only mean an addition to the fire loss for which insurance is responsible. What the Ohio superintendent was aiming at was the repeal of the Howland law, and unless he is right in his argument and correct in his statistics there is no reason why the Howland law should not remain on the statute book and why valued policy laws should not be enacted in every state. Let us throw away entirely the theory upon which indemnity and insurable interest depend, and write insurance policies for total losses all the time. It would greatly simplify the business of insurance, but unless we are greatly mistaken it would also greatly increase the losses by fire.

THE present is as good a time as any to say that the prosperous fire insurance companies in these United States, and the prosperous business men in any walk of life, are not the ones who follow in the wake of others, or who depend upon combinations and tariffs to make their prices. The hopeful sign to us, in the action of the German-American lay, not in the probability that other companies would join it, but in the fact that its management was still able to maintain its own position despite the attitude of others. As it had distanced all competitors in its race for business at any price, so it had the courage to call a halt when its surplus began to decrease. Whenever there is a probablity that any combination of companies avowedly entered into to sustain rates will be successful, THE WEEKLY UNDERWRITER may be counted upon to oppose such a combination. We have never yet seen a combination which either avowed such an object or was in a position to advance rates if it desired to do so. It is, therefore, wise for underwriters to abandon their fool-

ish attempts at rating associations which do not increase rates but do furnish legislators and editors a chance to howl at a monopoly which only exists in the imagination. The United States is getting rather large to corner for insurance or corn or any other product of man's industry or ingenuity, and if any such combination ever becomes powerful enough to attract special attention to itself it will be indicted as a conspiracy, or prohibited by law.

We have spoken of the matter of cotton insurance before, but we are nevertheless glad to see that the Cotton Exchange at Galveston has metaphorically kicked out the protest of the English marine underwriters, and told them that if they don't like the cotton business they had better get out of it. It is rather a bold position for the cotton exchanges to take, and one that may cost the consignors some money, but there is a great deal of indignation in the South against the marine underwriters, and a well founded belief that they are responsible for much of the demoralization in cotton insurance, and the carelessness which results in its destruction by fire. They have been so anxious to get the marine insurance that they have taken the fire and inland insurance as well, with none of the safeguards which experience has taught the fire underwriter to adopt. The result has been enormous cotton losses, because cotton is unlike almost anything else in that it carries fire unnoticed for a long time. If the marine underwriters will let cotton alone until it reaches their ships, and not meddle with a business which they do not understand, they will have less cause to complain of cotton fires, and that is what we presume the Galveston Cotton Exchange means when it tells them that "any concern feeling itself aggrieved or not sufficiently protected here in cotton risks in transit, had better step out and allow legitimate enterprise to take its place."

Some one writes as follows to the editor of the New York *Commercial Bulletin:*

> We beg leave to call the attention of your readers to the clause inserted by the agents of some of the foreign fire insurance companies in policies upon stocks of merchandise, which may or may not have been noticed by those most interested. The objectionable clause, in its meaning, if not exactly worded to that effect, is to make the policies void and worthless if the rate agreed upon and paid proves to be less than any other company writes upon the same property. If any of our home companies were to undertake to exact such conditions, it is hardly necessary to write, they would soon lose all their business. There is to the superficial observer an apparent fairness in such a condition; but even if there was no discrepancy in the rates of the companies writing upon the same property no judicious insurer can afford to accept a policy with such a clause in the agreement, and which, in the event of a loss, gives the company, in the hands of a skillful lawyer, a formidable weapon to compel the insured to accept a different settlement from other companies. It is the duty of Foreign companies to employ agents who are competent and able to deal with insurers, as our home companies are in the habit of doing, and it can only be regarded as a supercilious conceit for a corporation under the laws of England to send forward policies from the home office to a respectable firm here with such unusual conditions.

Such policies of course, can only be written by underground companies, and the apparent reason why they are so worked is that the company may get the going rate, or failing that may escape payment in case of loss. They may be desirous of honestly doing an excess business on stocks of merchandize in New York, but do not want to be made cats-paws of, nor to become what is known in the trade as slop-buckets. It seems to us that the clause is a very commendable one, and that its general adoption by unauthorized companies would greatly reduce the number and amount of excess lines which cannot be placed in authorized companies. But we must protest against the inference drawn by this writer that this clause is inserted in policies of English companies represented in New York by agencies. All companies authorized to solicit business in New York must use the standard form of policy, and there is no room for any such provision in that form.

On March 19, Mr. Kingsley, the insurance superintendent of Colorado, notified the people of that state that he had declined to renew the certificate of the Mutual Reserve Fund Life Association, for the reason that it had declined to permit the department to make an examination asked for except "upon terms repugnant to the law and impossible in state supervision." At the time we published Mr. Kingsley's announcement, without comment, or howl of exultation. We assumed that Mr. Harper did not consider the game worth the candle; that business in Colorado was not worth the necessary cost of another examination, which, from the distance would necessarily be somewhat expensive. But that does not appear to have been the end of the business, for, besides certain attacks upon the character of Superintendent Kingsley which could only have had their inspiration from Harper, his own paper, *Our Society Journal* for April, has the following:

> We do not doubt that there are sounds of rejoicing and revelry in the haunts of the level-premium companies over the action of Superintendent Kingsley of the insurance department of the state of Colorado, in withdrawing the license of the Mutual Reserve Fund Life Association of this city, to do business in his state; for, that means that no other foreign assessment organization can transact business within its borders. Where the leader can not go the followers cannot.
>
> We are reasonably familiar with Mr. Kingsley's methods, and have seen the correspondence between that company and himself, and we aver that said correspondence clearly demonstrates Superintendent Kingsley to be nothing less than the paid tool of the life insurance "combine" which is to-day engaged in robbing the people in the name of the widow and orphan. He and his masters should be in a state prison to-day, in place of holding high positions and pretending to protect the people. The only protection this sycophant and tool is affording to-day, is to protect the level-premium life insurance robbers in their nefarious business of robbing the insuring public in the name of the widow and orphan, the meanest and most debasing steal in the whole category of theft.

We do not think that there has been any such sounds of rejoicing and revelry, but possibly the lack may be accounted for from the fact that the deluge does not follow the removal of Harper. That removal must make a vacuum, but the waters do not rush in. There are quite a number of assessment organizations still doing business in Colorado, which do not seem to be worried at the absence of their self-appointed and unacknowledged leader. It is one of the peculiarities of Harper worship that it leaves no room for any other passion. The whole soul is absorbed in contemplation of the beloved object, and filled with a desire to prostrate itself and lick the boots of Harper. We do not, therefore, expect from the editor of *Our Society Journal* coherence of speech or of thought upon any matter in which Harper is interested. The paper would be useless to Harper if it told the truth, and so it does not tell the truth. In any matter which did not interfere with his religion we do not doubt that the editor is like the rest of us, a model of temperance and sanity and truthfulness, but touch Harper and he becomes a raving maniac, utterly irresponsible. Knowing this, and having some personal acquaintance with Mr. Kingsley, we are quite confident that the editor has never

seen any such correspondence as he describes. At least we shall be glad to publish all the correspondence which has passed about this matter, and will undertake to guarantee Superintendent Kingsley's consent to such publication. We do not make this offer to the ostensible editor of *Our Society Journal*, but to the man who owns both editor and paper. If this offer is not accepted we think that Mr. Kingsley can well afford to dismiss from his mind all rememberance of such a cowardly slander as is contained in the above, at least until time brings his vindication.

Facts and Opinions.

THE Southern Tier Masonic Relief Association, is an assessment concern doing business at Elmira, N. Y., with 2,191 policies in force when its last annual report was rendered. Just how this particular sample of assessmentism is providing "insurance" for its members appears from the following letter which a member in Paris, France, has addressed to the secretary of the association, Mr. Beers, under recent date :

DEAR SIR AND BROTHER ;—I received last night assessment No. 61, which reports deaths Nos. 239, 240, 241, and on the back of which I notice that deaths 226 to 229 as having been paid, leaving consequently twelve deaths, amounting together to $25,000, as still unpaid, with but a balance on hand, February 7, of $1,987.03. These twelve deaths occurred, five of them in July, five others in August, and the two last in September. Now of course there must be further deaths to provide for and which took place in October, November, December, January, and this present month, probably an average of some fifteen more deaths, aggregating at least $30,000 more for the society to pay, or in all $55,000. How, dear brother secretary, are you going to pay these losses and when? If our wives and children will have to wait a half year or more before getting the help which their husbands and fathers intended they should have as speedily after their deaths as possible—why, my dear brother, they would have time to starve in the meanwhile, and that is certainly not the aim which any one of us had in joining our association. I have deprived myself of many things during the twenty years that I belong to our society in order that my wife should have, at my death, the $2,000 as quickly as possible. *certainly not* after many months, but *at once*. I can't help to think that things are not as they should be, and before making you *any further remittances* for future assessments, I beg of you, by the sacred ties which unite us in a common brotherhood, to give me, an old member who has borne the heat and burden of the day, true masonic answers to the above by return mail; in doing so you will relieve the mind of, fraternally yours. CHAS. A. BANNVART.

ONE may be assured of his funeral fixings at death by joining a company mentioned by the *United States Review*, which however suggests that there are already four prudential insurance companies which will furnish much sounder insurance of the means to provide for burial than any new mushroom concern :

A company has been incorporated in Camden, N. J., with a capital of $100,000, the object of which is to manufacture the supplies requisite at interments. The concern is modeled after the insurance plan, and there are several classes. By the payment of from fifty cents to $1.50, according to the class, a person can share the benefits of the company in acquiring a certificate, which, when paid up, calls for one burial. These certificates are transferable, and when fully paid up, are to be negotiable. The lowest class provides a funeral outfit and attendance for $30, while the cost in the highest is $100. The inducements to be held out in the latter class comprise "a fine, full-mounted, cloth-covered casket, the use of one patent ice-box, a crape door band, fine shroud, attendance on body and the use of a hearse and two carriages to attend a funeral." Children's classes are to be arranged. The incorporators propose to establish agencies in all the principal cities, and anticipate doing a large business.

THE Chronicle Company has published the 1888 volume of Fire Tables, with the usual elaborate details and analyses of property and insurance losses and causes of fires, maps and diagrams in colors. We have frequently spoken of the value of this annual to fire underwriters, which is enhanced as the statistics grow in bulk with the years, serving to establish a wider view of the loss problem. For the insurance student no other compilation of statistics now extant can be more useful. The value of property burned in the United States in 1887, is stated by this year's publication to have been $119,209,380, against $104,924,720 in 1886, an increase of $14,284,630, or an average increase per month of more than a million dollars. The largest fires last year were those of the village of Lake Minden, Mich., about $840,200, the cotton warehouse on Staten Island over $800,000, and the Minneapolis grain elevator $800,000. The Chronicle Company also publishes an abridged edition of the Fire Tables, for the use of agents.

THE purchaser of the Charter Oak Life building in Hartford, at the recent sale, has formally transferred the property to the Ætna Life insurance company. The Hartford *Times* of Wednesday says :

The big granite Charter Oak building has passed into the possession of the Ætna Life insurance company. The deed was filed to-day in the town clerk's office. At the time of the auction sale Mr. W. C. Russell bid fifty dollars for the equity of the redemption, and had until the first of May to make payment. It was Mr. Russell's idea in bidding to speculate on the property. He was unable to dispose of it. He went to New York on a canvassing trip for possible buyers, but the result of his trip was not encouraging. By decree of the court the property was to pass to the ownership of the Ætna company if not disposed of before that date. To-day, the twenty-fifth, Mr. Russell becoming satisfied that he could not dispose of the property, paid his fifty dollars, and the receiver deeded it to him; and he then turned it over to the Ætna company, who take it for the face (and accrued interest) of their mortgage, about $237,000. The Ætna will remodel the main floor for their great business. The present quarters of the Charter Oak building are not suitable for the uses of the new owners, nor are they what the Ætna company desire; and so before they move in, extensive improvements will be made, necessitating, it is expected, an expense of about $25,000. When completed the Ætna will have one of the finest buildings and home quarters in the country. And at the price at which it has been obliged to take the property it will have a fair investment for the money. The original cost of land and building was nearly a million.

THE annual report of the directors of the United Fire Re-Insurance Company shows net premiums in 1887 of £288,255, £25,947 in excess of those of 1886, and the losses by fire amounted to £185,306, being £10,001 in excess of those paid in 1886, showing a handsome net gain. After paying the year's dividend the reserve fund is increased from £118,098 to £136,201, and the ratio of reserve to premiums will accordingly exceed forty-seven per cent. The directors credited the trustees and managers of the New York office with giving their best attention to the affairs of the company for which they merited the thanks of the shareholders. "The excellent connections which the company enjoys in the states will now," say the directors, "permit with advantage of a consolidation of the business there. Such is being carried out, and will result, it is hoped, in a continuous profit for the future."

THE Atlantic Machine Works, corner of Border and Maverick streets, Boston, were burned Thursday morning, causing an estimated loss of $150,000. The fire started in the pattern shop, and the supposition is that it caught from the wires of an electric light. The rear portion of the building was quickly destroyed and a scene of great excitement was caused when the walls fell in, carrying with them all the machinery and completely destroying the engine room. So rapid was the course of the fire that it was with difficulty that many of the workmen were able to make their exist. The insurance aggregates $200,000, and is divided

between the Home of New York for $10,000, and thirty-eight other companies for $5,000 each.

THE New York Board of Fire Commissioners has ordered all members of the department force under the age of forty to attend the school of instruction for life-saving at fires, which is under the direction of Assistant Chief Bonner. The school drill with apparatus is to be held on five days in each week after May 12, and two of those days each week will be devoted to company drills. Inventors of any kind of life saving devices are invited by the board to call upon Assistant Chief Bonner, who will gladly afford them opportunities to practically establish the merits of their plans at the department drill yard.

IN the suit of Mary E. McCollum, administratrix of Dr. William A. McCollum, against the Mutual Life, on trial at Lockport, N. Y., mentioned in our issue of last Saturday, the supreme court decided that there was no claim against the company. McCollum obtained $50,000 insurance on his life by misrepresentation. When the company discovered the fraud soon after, it promptly cancelled the policy. Subsequently McCollum committed suicide and the widow sued to obtain insurance money on a policy that did not exist. The Lockport papers assert that the case will be appealed.

THE first quarterly meeting of the New England Bureau of United Inspection was held in Boston on April 26. There were present representatives from New York, Hartford, Springfield and Providence. The governing committee reported upon the work of the bureau for the past three months, showing the results to be entirely satisfactory. Six applications for membership were presented, but were not acted upon. The business in connection with these will be transacted by mail. It is probable that a second inspector will be appointed.

AT the annual meeting of the Boston Protective Department a resolution was adopted requesting the directors to pay Mr. James Swords the sum of $1,500 in recognition of his faithful services as president for seven years. The directors have found that they can not legally appropriate the money for the purpose intended. It is now proposed to make up the $1,500 by subscription, and circulars have been sent to all the companies represented in the department asking for a contribution.

THE hearing in the Equitable Life insurance case was resumed in Belfast, Ireland, on last Monday. The London secretary of the company, deposed that the Irish frauds extended over a year. The company had secured the surrender of a number of policies, amounting altogether to £37,500. They were surrendered unconditionally; on many policies the signatures of both the applicant and the doctor were forged. The company was not registered in Great Britain.

THE Edison electric lighting station at Fall River, Mass., was destroyed at a loss of $50,000 on Wednesday. The fire was caused by an electric light wire. Inspector Brophy of the New England Insurance Exchange investigated the cause the following day and discovered it to be as stated. The property was insured for $12,000 in three Providence mutuals, the Merchants, Mercantile and Blackstone.

THE executive committee of the National Association of Fire Engineers, has invited fire underwriters to send representatives to the next annual convention and to become members of the association. The convention will be held at Minneapolis, Minn., August 14. Col. Clifford Thomson of *Fire and Water* has been requested to deliver the annual address on that occasion.

IT is understood that Mr. P. B. Armstrong, late of the Mutual Fire of New York, has made a proposition to the directors of the Fire Association of New York, which, if accepted, will place that company under his control and management. The conditions, however, are numerous and include some radical changes in the personnel of the Fire Association as well as in its capital stock and method of conducting business. The company is considering the matter.

THE American Surety Company, after paying $841 to the Philadelphia and Reading Railroad to make good the amount embezzled by its absconded clerk Charles W. Foster, whom it had bonded, pursued Foster into Virginia, captured him and brought him back to Philadelphia where he will have to stand trial.

AT the annual meeting of the Fire Underwriters Union of Minnesota and Dakota, at Minneapolis, John H. Griffith of St. Paul was elected president, David F. Vail of Minneapolis vice-president and W. C. Bradenhagen of St. Paul, secretary and treasurer.

"THE management of the proposed Prudential Fire insurance company," says the Boston *Commercial Bulletin*, "has been offered to at least three local underwriters, Messrs. Wass, Baker and Taylor, but none of them have been able to accept the offer, and the scheme lags."

THE directors of the Fire Insurance Association of London, report net premiums in 1887, of £268,459, and losses paid and outstanding of £216,983. The reserve for unexpired risks carried forward is £119,017, the total funds in hand amounting to £190,448.

THE United States district court at New Orleans has appointed A. B. Wheeler and D. A. Rose, receivers to settle the affairs of the defunct Hope insurance company of that city.

IN consideration of the improvement of the fire department at Augusta, Ga, the South Eastern Tariff Association has reduced rates of mercantile risks in that city fifteen per cent.

THE Metropolitan Plate Glass insurance company has extended its business into the states of Kansas, Kentucky, Tennessee and Alabama.

Personals.

AGENCY APPOINTMENTS.

Michigan Fire and Marine: George H. Binney of Boston, state agent for Massachusetts.

Metropolitan Plate Glass: F. G. Davenport, general agent for Michigan with headquarters at Detroit.

Northwestern Mutual Life: F. D. Koons, general agent, Williamsport, Pa.

Mr. George B. Bodwell, secretary of the Orient of Hartford, has resigned that position, the resignation to take effect May 1. The board of directors unanimously passed complimentary resolutions of regret at parting with Mr Bodwell who has been in the service of this company since its organization. He has formed a very favorable connection with Mr. John C. Paige of Boston, United States manager of the City of London insurance company, and leaves for that city at an early day, and he carries with him the good wishes of all his former associates. The board of directors appointed Mr. Howard M. Cook secretary *pro tem*. Mr. Cook has been with the Orient fourteen years.

Hon. Julius Catlin, Ex-Lieutenant Governor of Connecticut, who was one of the original incorporators of the Connecticut Fire Insurance company in 1850, and the only survivor of them, died in Hartford on Monday aged ninety years. He was also president of the Hartford County Mutual Fire insurance company in 1873, and a director of that company forty years.

Mr. W. E. Maltbie, formerly special agent of the Northern, has been appointed secretary of the Fire Association of New York, succeeding Charles H. Cook, resigned.

Mr. H. S. Wheelock of Boston, comes to Hartford next month to take permanent charge of the Connecticut business of the companies managed by Scull & Bradley for the New England States.

Presidential candidate Depew carries insurance policies on his life amounting in all to $500,000, says the *Tribune*

Mr. Simon J. Martin has been elected secretary of the Mechanics Fire of Philadelphia, to succeed John H. Davis, resigned.

Chief Justice Waite's life was insured in the Ætna Life of Hartford, and it is understood that this was the only life insurance he had.

Insurance Legislation.

Massachusetts.

BOSTON, April 26.—The insurance committee still retains the report of the commissioner relating to fire and marine insurance. In the calendar of the house is still the bill relating to assessment insurance which is passed over every day with the remark that it remains in the hands of the committee on bills in the third reading.

Senator Dwyer has returned from his trip to Virginia much improved, and the several insurance matters in the senate have been assigned to next Tuesday for debate. One of them is the adverse report on the petition of the Iron Hall. The order has had ample time in which to work opposition and it is said that there will be a lively debate. No insurance matters have been acted upon by either branch this week.

New York.

ALBANY, April 27.—The senate has passed this week Senator Murphy's bill authorizing the Mutual Fire insurance company to change from a mutual into a stock company, Senator Robertson's bill regulating the deposit of securities by Foreign fire and marine insurance companies, and Senator Robinson's bill allowing co-operative fire insurance companies to change their names.

The following bill was introduced in the senate on Monday night by Mr. Ives.

SECTION 1. Section 14 of chapter 308 of the laws of 1849, is hereby amended so as to read as follows:

Section 14. Any existing joint stock company incorporated by this state for the purposes mentioned in the first section of this act or any company incorporated under the provisions of this act may at any time after notice being given for three months in a newspaper published in the county where such company is located of such intention, and with a written consent of a majority of three-fourths in amount of its stockholders, or if a mutual company with the unanimous consent of its trustees extend its original charter to the time specified by the provisions of this act by altering or amending the same, so as to accord with the provisions of this act and filing a copy of the same so altered or amended, together with a declaration under its corporate seal, signed by its president and directors, of their desire for such extension; and also the written consent of three-fourths of its stockholders and the unanimous consent of the trustees as aforesaid to said extension, in the office of the superintendent of the insurance department, and upon the filing such consent, declaration and charter, the same proceeding shall be had as are required by the eleventh section of this act. And any company incorporated under this act whose charter has been heretofore extended in accordance with the proceedings hereof shall be taken to have duly extended as if such proceedings had been had under the provisions of said act as amended hereby. Any of the mutual marine insurance companies already chartered by the legislature of the state may, after giving ninety days notice in three of the public papers of the state, change to joint stock companies by proceeding in accordance with, and conforming their charter to the provisions of this act.

Communications.

Can the Companies Control and Regulate Brokerage in the City of New York?

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR—If they wait until the brokers arrange a plan to reduce their own income, they will wait a long time. Every broker naturally wants an exception made in his favor on account of the quality or quantity of his business; he wants an additional percentage on the profits of his business; he wants to be given a "branch office," or sub-agency, or a suburban agency, or to be made a solicitor, surveyor, or what not, in order to *increase* his income, and to secure an advantage over the other broker; he will never propose to *reduce* his income nor offer to take the same and one rate paid to all.

Excepting the broker, all admit that the amount paid for brokerage in this city is too high, and that it should be stopped. If the rate could be reduced to fifteen per cent. on everything, it would be a great gain to the companies and enable them, perhaps, to continue "open" rates of premium for several years. Some companies favor this plan while others want fixed rates of premium and "open" brokerage.

A canvass of the various offices enables me to state that over ninety per cent. of the companies are ready to-day to unite in an effort to maintain a tariff of rates of premium and to limit the brokerage to a reasonable figure. What is needed is a clear and definite *plan* to control the brokerage question, with the necessary machinery to discipline violations.

Previous failures are attributable more to perplexities of brokerage than to rates of premium. By starting with low rates of premium, which can be increased from time to time as statistics of losses may show they should be, in order to give a profit to the companies, (and the underwriters may differ as to proper rates for various classes of hazards,) but on the *expense* question every one knows the absolute necessity for a concert of action to secure uniformity and equality, and the chief expense item is the brokerage.

The difficulty begins when you try to determine who are brokers. A committee should be appointed to pass on the qualifications of candidates. The business directory of this year has the names of three hundred insurance *brokers* and five hundred insurance *agents*, which includes brokers and life insurance agents. Suppose that three hundred brokers who pass muster, and that they control ninety per cent. of the business of this city. Is it fair to allow the miscellaneous remainder to prevent the companies from making an effort to control the brokerage question? Of the remaining ten per cent., in number, there would probably be two thousand, composed of real estate men, lawyers, elevated railroad employes, etc., controlling one risk and upwards. Let the committee determine which ones are entitled to be licensed or enrolled. It is pretty safe to assume, that they would not license any employe of the assured, nor any "branch manager."

No brokerage should be paid to any other party than the licensed or enrolled broker.

In return for this favor he should agree,

First—To support the rates and rules of the companies.

Second—Not to accept any more commission, directly or indirectly, than per cent.; and not to rebate.

Third—Not to do any business with companies outside of the association, until all are *filled* up, or decline.

As it is now, we are waiting for a large company to *fill up* at low rates and large brokerages. When that company gets enough, it will be found an easy matter to control and regulate both brokerages and rates in this city.

Z. Y. X.

NEW YORK, April 20, 1888.

Official Reports.

Life and Casualty Insurance Business in Wisconsin in 1887.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	461	$822,758	1,648	$2,327,736	$73,057	$63,140
Connecticut Mutual	47	86,582	1,275	2,297,266	46,909	65,528
Equitable, N. Y.	273	710,794	1,957	4,732,875	139,515	36,100
Germania	78	152,273	273	568,059	20,721	6,361
Hartford L. and A.	29	130,000	196	666,000	10,331	.....
Home	67	101,574	463	1,086,921	27,933	20,800
Massachusetts Mut.	6	81,000	123	262,036	5,019	1,900
Manhattan	128	211,715	320	571,362	12,224	1,000
Metropolitan	1	1,000	*6,848	752,234	22,939	13,592
Mutual, N. Y.	498	1,152,300	3,315	7,420,362	268,297	81,203
Mutual Benefit	58	135,002	682	1,361,225	35,515	22,500
New England Mut.	12	29,588	394	618,824	20,097	7,000
New York	485	1,144,070	2,319	5,010,135	166,093	38,410
Northwestern Mut.	1,792	3,257,118	11,410	19,725,737	606,475	244,819
Penn Mutual	35	86,000	181	374,000	16,218	5,000
Phœnix Mutual	21	22,227	436	487,057	9,648	8,891
Provident Savings	139	316,000	287	861,000	14,590	1,000
Pacific Mutual	....	.....	3	4,000	116	.....
Travelers (Life)	†3,468	† 7,842,500	†2,879	† 6,509,275	† 63,608	† 23 266
	17	25,400	435	544,945	6,693	1,500
Union Mutual	30	40,629	102	148,636	5,266	4,642
Washington	180	252,340	1,248	1,728,586	58,512	13,644
Totals 1887	7,825	$16,636,870	36,794	$58 055,281	$1,629,776	$660,296
" 1886	6,995	15,427,988	28,170	53,652,142	1,447,779	634,607
" 1885	6,580	16,425,805	25,742	50,400,495	1,293,941	734,089
" 1884	‡2,757	* 5,936,749	25,867	39,029,095	1,128,400	732,808
" 1883	2,887	6,629,188	20,107	34,514,932	1,019,380	624,201
" 1882	2,523	5,161,773	20,732	32,536,775	953,975	565,877

*Industrial business. †Accident business. ‡The returns of 1884 and preceding years do not include the accident business of the Travelers.

Fire Insurance Business in Nevada in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$217,731	$5,484	$336
American Fire, Philadelphia	52,225	1,733	6
Anglo-Nevada, San Francisco	342,062	10,063	642
California, San Francisco	99,825	2,442	929
City of London Fire, London	114,270	3,016	.....
Commercial, San Francisco	99,630	2,930	4
Commercial Union, London	115,750	3,074	2
Concordia, Milwaukee	49,125	1,429	995
Fire Insurance Association, London	198,810	6,413	268
Fireman's Fund, San Francisco	260,834	7,290	60
Guardian, London	126,783	2,700	1,048
Girard Fire & Marine, Philadelphia	54,550	1,289	15
Home, New York	60,475	1,317	781
Hartford Fire, Hartford	186,608	4,821	1,162
Howard, New York	30,675	773	500
Imperial, London	85,916	2,130	.....
Lancashire, Manchester	99,646	2,286	591
Lion Fire, London	140,713	4,486	.....
Liverpool and London and Globe	390,850	9,706	1,208
London and Lancashire, Liverpool	195,250	5,589	4,211
Michigan Fire and Marine, Detroit	$2,000	$30	.....
National, Dublin	43,169	1,508	.....
North British and Mercantile, London	88,262	2,451	$3
Northern, London	.....	.....	.....
Norwich Union, Norwich	99,646	2,286	591
North American, Boston	3,912	136	.....
Orient, Hartford	25,037	700	.....
Phenix, Brooklyn	163,900	5,449	848
Pennsylvania Fire, Philadelphia	74,433	2,331	* 5
Phœnix, London	138,650	3,534	.....
Phœnix, Hartford	59,975	1,300	782
Queen, Liverpool	.....	.....	.....
Royal, Liverpool	99,646	2,286	591
Scottish Union and National, Edinburgh	27,600	798	13
Sun, San Francisco	.....	.....	.....
Sun Fire Office, London	80,750	2,045	.....
South British Fire and Marine, Auckland	123,670	3,468	.....
Union, San Francisco	86,175	2,169	400
Union Fire & Marine, Christchurch, N. Z.	14,000	437	429
Western, Toronto	102,275	2,568	160
Totals, 1887	$4,154,828	$112,467	$16,585
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	3,853,770	106,471	27,635
1885	3,719,513	98,421	22,525
1884	2,715,614	78,161	43,253
1883	2,379,210	60,638	29,825

*Losses paid. The percentage of losses incurred to premiums received in the five years included in the above summary is 30.6. The percentage in 1887 was 14.8.

Fire and Fire Marine Insurance Business in Delaware in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Agricultural, Watertown	$374,305	$2,872	$75
Anglo-Nevada, San Francisco	178,444	2,656	1,129
American Fire, New York	219,808	1,339	.....
American Fire, Philadelphia	1,621,510	10,515	10 561
British America, Toronto	125,432	1,345	264
City of London, London	64,067	594	1,582
Commercial Union, London	521,394	3,494	.....
Farmer's Mutual, Wilmington	.....	.....	.....
Fire Association, Philadelphia	981,147	5,569	2,974
Fire Insurance Association, London	83,437	724	.....
Firemens, New York	4,083	24	.....
Fireman's Fund, San Francisco	136,015	827	.....
Guardian, London	153,350	721	1,881
Germania Fire, New York	300,487	1,322	11
Glens Falls, New York	544,703	3,716	†841
Girard Fire and Marine, Philadelphia	110,290	755	36
Hamburg-Bremen Fire, Hamburg	27,400	285	.....
Hanover Fire, New York	269,023	2,208	1,915
Hartford Fire, Hartford	113,735	1,319	2,790
Home, New York	285,250	1,447	1,296
Home Fire, Baltimore	2,500	12	.....
Howard, New York	114,955	785	.....
Insurance Co. of North America	445,745	3,010	5,994
Imperial Fire, London	104,567	1,209	.....
Kent County Mutual, Dover	6,254,670	29,462	17,296
Lancashire, Manchester	530,428	4,707	8,697
Liverpool and London and Globe	385,295	3,587	†10,608
London Assurance Corporation	107,200	791	.....
London and Lancashire Fire, Liverpool	287,413	2,877	872
Merchants, Newark	117,380	1,004	954
Mercantile, New York	1,000	7	.....
Newcastle County Mutual, Wilmington	5,764,564	17,092	7,432
New York Bowery, New York	91,183	744	1,223
Niagara Fire, New York	372,817	2,194	230
North British and Mercantile, London	346,270	3,035	6,935
Northern, London	187,690	971	1,500
Norwich Union, Norwich	50,525	379	.....
National Fire, New York	1,000	30	.....
Orient, Hartford	100,555	642	.....
Peoples Fire, New York	128,195	640	.....
Phenix, Brooklyn	1,079,440	8,874	5,550
Pennsylvania Fire, Philadelphia	398,766	3,248	57
Phœnix, Hartford	158,352	946	.....
Phœnix, London	96,525	722	.....
Providence-Washington, Providence	246,082	1,673	.....

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Queen, Liverpool	$2,555,840	$7,551	$4,505
Royal, Liverpool	1,132,902	11,325	7,402
Springfield Fire and Marine, Springfield	206,717	2,245	4,281
Union, Philadelphia	269 189	1,889	1,720
Union, San Francisco	187,824	1,334	599
United Firemens, Philadelphia	94,010	737	357
Westchester Fire, New York	241,367	1,407	1,928
Western, Toronto	135,846	2,538	2,511
Western Manufacturers Mutual, Chicago	30,000	450	....
Totals, 1887	*$28,340,692	$159,855	$116,306
Comparison with Business of Previous Years.			
1886	35,323,839	188,862	105,969
1885	37,947,685	206,499	115,259
1884	36 308,414	200,147	86,252
1883	28,000,999	116,953	39,488
1882	29,553,440	172,966	96,059
1880	22,435,993	149,443	75,916

The percentage of losses to premiums in the seven years reported as above is 55.8 per cent. The percentage in 1887 was 73.1. *The Farmers Mutual of Wilmington (the largest insurer in the state), whose returns are included in the summary given below did not report this year. ‡Losses paid.

Fire Insurance Business in Wyoming in 1887.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$53.000	$759	$1,228
American Central, St. Louis	106,750	2 011	2,535
American Fire, Philadelphia	55,100	941	2,294
American Fire, New York	55,500	1,347	....
Atlas Assurance, London	10,000	231	....
British America, Toronto	10.850	189	....
California, San Francisco	115,325	2,007	923
City of London, London	52,612	977	1,808
Commercial Union, London	67,700	1,120	354
Connecticut Fire, Hartford	....	....	....
Continental, New York	....	....	....
Fire Association, Philadelphia	153,421	3,323	2,063
Fire Insurance Association, London	79,925	1,342	3,647
Firemens Fund, San Francisco	295,395	5,656	2,360
German American, New York	91,406	1,760	....
Germania Fire, New York	99,400	1,501	1,722
Hartford Fire, Hartford	120,000	1,687	4,938
Home, New York	233,582	3,177	3 476
Home Mutual, San Francisco	....	....	....
Insurance Company of North America	200,149	4,156	2,138
Imperial Fire, London	147,699	3,199	961
Lancashire, Manchester	89,918	1,857	1,185
Lion Fire, London	150,758	3,779	1,312
Liverpool and London and Globe	159,116	2,462	1,700
London and Lancashire, Liverpool	75,825	1,053	1,452
Merchants, Newark	60,230	914	1,228
North American, Boston	20,323	492	....
Niagara Fire, New York	135,974	2 657	2,236
North British and Mercantile, London	164,252	3,246	1,637
Northern, London	45,716	741	4
Norwich Union, Norwich	95,225	1,606	1,435
Orient, Hartford	93,150	1,446	1,549
Phœnix, Hartford	176,500	2,782	2,415
Phœnix, London	164,175	3,320	3,298
Pennsylvania Fire, Philadelphia	187,727	2,772	348
Providence-Washington, Washington	205,107	3,672	1,221
Phenix, Brooklyn	155,040	2,615	1,320
Queen, Liverpool	190,097	2,678	2,297
Royal, Liverpool	119.896	1,683	3,029
Scottish Union and National, Edinburgh	155,501	3,099	1,156
St. Paul Fire and Marine, St. Paul	64,740	938	325
Springfield Fire and Marine, Springfield	139,887	2,828	3,755
Sun, San Francisco	....	....	....
Sun Fire Office, London	75,125	1,273	....
South British Fire and Marine, Auckland	73,000	1,484	502
Traders, Chicago	124,680	3,000	3,775
Union, San Francisco	87,200	1,818	324
Union Fire & Marine, Christchurch, N.Z.	56,460	1,180	858
Western, Toronto	111.300	2,772	1,285
Totals, 1887	$5,124,736	$93,550	$70,093

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Comparison with Business of Previous Years.			
1886	$4,572,505	$86,675	$42,705
1885	4,100,345	78,880	6,425
1884	3,453,173	62,959	25,669
1883	2,602,148	39,290	7,501
1882	1,842,740	34,052	17,896

The percentage of losses to premiums in the five years included above is 42.7. The ratio in 1887 was 74.9.

Miscellany.

European Life Insurance Frauds.

The judicial examination at Belfast, Ireland, of two agents of the Equitable Life of the United States, and their accomplices, charged with conspiring to defraud the company by forged applications and medical certificates, is exciting a great deal of attention in the English newspapers, which are inclined to regard the circumstances as extraordinary and sensational. At the same time this week there has been a trial going on in Paris, of the surviving conspirators in the Von Scheurer fraud, which has been equally noteworthy. It will be remembered that the Baron Karl Ludwig Von Scheurer, a German adventurer, succeeded in procuring insurance on his life in English and Scotch companies to the extent of $72,500, in favor of his mistress.

He purchased a dead body and then conveniently disappeared while a Dr. Castelnau living in a French provincial town, in consideration of a share of the plunder, signed a certificate that the body was that of the Baron. The woman collected the insurance money, but one of the companies afterwards suspecting fraud put a detective on the track and caused the arrest of all the parties in Paris. Von Scheurer committed suicide and the others were brought to trial.

A cable dispatch yesterday announced that the trial has resulted in the conviction of Castelnau, who was sentenced to eight years imprisonment, and Martinet, a chemist, who helped in the villainy, to five years imprisonment. The fate of the woman, Mariette Proteau, is not mentioned. The New York *Herald* interviewed the London representatives of leading English and American companies on Thursday, and obtained the following information relative to the prevalence of frauds upon life insurance companies in Europe, which was embodied in a cable dispatch appearing in yesterday's edition of that paper:

The Von Scheurer fraud trial in Paris is creating great gossip and sensation in life insurance circles here. I visited this morning a number of companies in the city where thirty or forty of these corporations have offices and inquired to what extent and in what way they were effected by the Paris fraud; also as to any precedents or similarities in such a fraud to previous swindles, and as to the extent that these companies may have suffered.

I found the managers of each utterly unwilling to converse about precedents or concerning individual instances, the majority stating that to give narratives of any frauds would be to "give themselves away," and that it was neither pleasant nor profitable to admit or to designate any attempts upon their treasuries by fraudulent practices. Each one, however, admitted that attempts of various felonious kinds were continually made, but in a great majority of instances the endeavors were suspected and prevented.

All, however, were willing to talk freely about the Scheurer case in Paris. I found that six companies were pecuniarily interested in the fraud—the Imperial, the Sun, the Union, the North British, the Life Association of Scotland and the

Scottish Widows. The London manager of the Imperial said :—

"We have known of Scheurer since 1874, when he was an agent for us. We found him a voluble, plausible man of extremely pleasant manners. When he first came to us he insured his life for £100. At that time he seemed rather hard up. In three years after that he found himself getting richer, because he increased the amount to £200.

"In 1879, when he was married, the amount was further raised to £1,000. This, he told us, was for a marriage gift. In 1881 he paid us premiums on £1,800, and in June, 1883, shortly after he deserted his American wife and went to Paris with a mistress, he increased it by another £1,000, making in all £2,800. This, we think, is the largest amount he insured for in any English company. My impression is that his intentions were fully honest at the outset on the small sum, but that marrying the fair American, who did not appear to be as much of an heiress as he had expected, and becoming entangled with Juliana Metz, he conceived the idea of heavily insuring his own life and then pretending to be dead to recoup himself for losses which he had undoubtedly sustained."

The secretary of the Sun said :—"We are losers to only a small extent, and if we had been slower in paying the Scheurer amount we need not have lost that little. Mme. Metz, who then gave another name, came to our office about two years ago in reference to money, and although we suspected something wrong, we did not think it worth while to go to the expense of putting the law in motion on account of a small amount. We think a lot of unnecessary fuss is being made about this case, for, in comparison with the great insurance frauds in which Palmer, the poisoner, of Rugby was implicated, this one is light. That extraordinary affair affected our treasury heavily."

The assistant secretary of the Life Association of Scotland said : "It was through our manager, who is at present looking after the branch case in Vienna, that the frauds were unearthed. Scheurer was insured for a large amount in our association, all of which was paid. There may be a few florins left to be divided among the victims of the fraud, but now that he has committed suicide and is really dead we hear that an important legal question will be opened—namely, that since Scheurer is dead the money becomes due."

Another manager said he knew that Samuel Warren, Q C., the author of "A Thousand a Year," took his graphic account of Solicitor Gammon's suicide to secure his life insurance money for his mistress, as narrated in the final chapter of that novel, from his actual professional experience in defending a life insurance company. He said further that his company had been four times victimized by suicide and once or twice by fraudulent substitution, but he declined to give details or names.

On visiting the Equitable Life insurance company of New York, in the Poultry, Manager Parker said that the company had been rather free from false personations on both sides of the Atlantic. As Manager Parker expects to be a witness next week in the pending Belfast case, in which some of his Irish agents are charged with making insurance of certain mythical clients for the purpose of obtaining commission money, he was averse to answering any particular inquiries about frauds.

The New York Life insurance company was next visited in the Poultry. Its manager said that his experiences were similar to those of the Equitable, in having had few frauds attempted by the substitution of an ill person for the healthy one examined and passed.

The secretary of the National Life Association said that occasionally they had encountered frauds. He remembered that in 1830, shortly after his association was founded, a well-known banker at that time insured his life for £4,000, and palmed off on the company as himself a substitute—some one who had poisoned himself. The banker got clear away with the whole money and was never more heard of.

Coolness Between the New York and Massachusetts Insurance Departments.

Referring to Superintendent Maxwell's sharp allusion to to Commissioner Merrill, in the last New York life insurance report, the Boston *Commercial Bulletin* of last Saturday, under the caption of "New York Insurance Manners" says:

The New York insurance commissioner, Superintendent Maxwell, has been guilty of an extraordinary breach of official etiquette towards Insurance Commissioner Merrill and the Massachusetts insurance department At a recent legislative hearing in which the question of the expediency of the law requiring acceptance of certificates of policy valuations was involved, the party at whose instance the hearing was given failed to appear and the hearing was closed without any comment. But afterwards one of the committee asked Commissioner Merrill, who had not left the room, what the merits of the matter were, and informally the commissioner presented the theory of the Massachusetts department on the matter.

An incorrect report of these informal remarks was published in an insurance journal, and Superintendent Maxwell, who ought to have known the report to be incorrect, put this irresponsible and incorrect excerpt into his annual report and made it the base for comment reflecting upon Commissioner Merrill and on the Massachusetts department. Had Superintendent Maxwell taken occasion and had the official courtesy to write concerning the accuracy of the report there would have been no occasion for complaint.

Not only does Superintendent Maxwell make this exhibition of Bowery breeding but is betrayed into a decided misstatement. The point of the whole matter is this: The policy registers of the companies are obtained by the Massachusetts department on sheets sent out yearly, and are made up by the department, which never sends out its back files and so has a check on any possible falsification of the record.

The New York department, on the other hand, sends out its official registers for yearly additions and corrections, thus surrendering absolutely its official account of the policies to the companies for several weeks of each year. Superintendent Maxwell says that "these lists are not surrendered to the companies." The fact is that they are. Whether Superintendent Maxwell is ignorant of what is going on in his department when he makes such a statement at variance with the facts is a problem.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of March, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætua Life	$90,295	$52,474	$142,769
American Life	15,000	3,000	18,000
Brooklyn Life	4,050	3,141	7,191
Connecticut General Life	20,450	1,294	21,744
Connecticut Mutual Life	.....	.....	....
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	3,000	72	3,072
Equitable Life, New York	.....	.....	.....
Germania Life	87,303	11,000	98,203
Home Life	31,000	21,000	52,000
*John Hancock Mutual Life	39,739	6,053	45,792
Manhattan Life	100,517	700	101,217
Maryland Life	5,000	....	5,000
Massachusetts Mutual Life	55,090	2,700	57,790
*Metropolitan Life	229,816	.....	229,816
Michigan Mutual Life	5,496	3,566	9,062
Mutual Life, New York	606,780	148,990	755,770
Mutual Life, Ky	16,600	.....	16,600
Mutual Benefit Life	283,641	4,000	287,641
National Life U. S. A	10,713	.....	10,713
National Life, Vermont	20,200	8,000	28,200
New York Life	266,786	*a*	266,786
Northwestern Mutual Life	114,844	21,055	135,899
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	49,335	5,000	54,335
Phœnix Mutual Life	42,174	12,140	54,314
Provident Life and Trust, Philadelphia	30,884	26,701	57,585
†Prudential Life	97,041	.....	97,041
State Mutual Life	30,000	1,500	31,500
Travelers	46,510	15,025	61,535
Union Central Life	3,398	2,200	5,598
Union Mutual Life	27,134	12,763	39,897
United States Life	42,685	2,250	44,935
Vermont Life	3,000	.....	3,000
Washington Life	75,933	30,034	105,967
Totals	$2,454,414	$394,658	$2,849,072

a Endowment payment not reported.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to March 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter.

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,249,439	$8,976,789	$35,226,228
1850	American Life	7,415,239	175,931	7,591,170
1864	Brooklyn Life	2,259,850	1,248,941	3,508,791
1865	Connecticut General Life	1,334,766	417,156	1,751,922
1846	Connecticut Mutual Life	c 56,619,674	c 9,254,751	c 65,874,425
1853	Covenant Mutual Life	834,008	80,154	914,612
1867	Equitable Life, Des Moines	195,512	39,935	235,447
1859	Equitable Life, New York	b 49,772,839	b 5,861,706	b 55,634,515
1860	Germania Life	11,005,509	1,973,916	12,979,425
1860	Home Life	4,886,998	1,247,815	6,134,813
1862	*John Hancock Mutual Life	3,992,311	1,130,362	5,122,673
1850	Manhattan Life	14,600,282	1,404,950	16,005,223
1864	Maryland Life	1,006,436	67,845	1,074,281
1851	Massachusetts Mutual Life	8,053,460	1,501,174	9,554,634
1867	*Metropolitan Life	9,865,657	511,457	10,377,114
1867	Michigan Mutual Life	1,413,537	347,786	1,761,323
1843	Mutual Life, New York	88,161,054	28,867,599	117,028,653
1866	Mutual Life, Ky	1,260,025	39,412	1,299,437
1845	Mutual Benefit Life	46,489,601	4,109,210	50,598,811
1868	National Life U. S. A	3,280,545	268,836	3,549,381
1850	National Life, Vermont	2,406,128	178,508	2,584,636
1845	New York Life	41,601,522	a 10,178,234	51,779,756
1857	Northwestern Mutual Life	15,992,302	5,851,079	21,843,381
1868	Pacific Mutual Life	c 1,732,287	c 561,186	c 2,293,487
1847	Penn Mutual Life	9,148,734	722,312	9,871,056
1851	Phœnix Mutual Life	12,805,830	2,373,196	15,179,026
1865	Prov. Life and Trust, Phila	3,922,693	1,036,646	4,959,339
1876	†Prudential Life	3,032,497	.....	3,032,497
1845	State Mutual Life	2,825,234	550,444	3,375,678
1866	Travelers	3,379,285	586,917	3,966,202
1867	Union Central Life	1,632,713	144,492	1,777,205
1849	Union Mutual Life	9,332,871	3,682,357	13,015,228
1850	United States Life	6,748,434	881,128	7,629,562
1869	Vermont Life	127,115	18,270	145,385
1860	Washington Life	6,916,353	1,754,316	8,670,669
	Totals	$460,300,720	$96,044,801	$556,345,521

* Partially industrial insurance. †Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to December 31, 1887.
c Amount of payments to February 29, 1888.

A Dual Woman in an Insurance Case.

The following report of the decision of the Illinois appellate court in the suit of Mrs. Elizabeth Kielgast against the United States Life insurance company, appears in the Chicago *Evening Journal:*

Otto Wilhelm Kielgast insured his life for $5,000 in the United States Life insurance company of New York on July 22, 1884, one of the conditions being that if the insured should die within three years from self-destruction the contract for insurance should be null and void. On January 17, 1885, Otto Wilhelm Kielgast kissed his boy fervently and said: "Charlie, this is the last kiss you will ever give your father." He then went upstairs, a pistol shot was heard and he was found dead. The wife testified before the coroner that he had been drinking and threatened suicide, and a verdict of suicide was returned by the coroner's jury. Then Elizabeth Kielgast, the widow, was appointed administratrix. She sued the insurance company for the amount of the policy, and the latter was unable to prove conclusively that it was suicide and the widow testified that the death was accidental. The company desired to offer the widow's testimony before the coroner's jury, but was not allowed to. A verdict for $5,597.50 was returned in favor of the widow, being costs and interest. The insurance company appealed the case and was defeated in the appellate court, April 12, where the judgment below was affirmed. The opinion of the court recites that the lower court was right in refusing to allow testimony before the coroner to be used to impeach the widow, for before the coroner she was merely the widow, while as plaintiff in the suit she was administratrix of an estate, and the former testimony could not be used against her on account of that, or, in other words, the widow was one person while the administratrix, although still the widow, was an entirely different person.

The Re-action in Fire Insurance Rates in New York City.

The *Commercial Bulletin* of Tuesday had the following statement of the present situation in fire insurance rates in the city of New York:

Fire insurance rates upon property in New York city have perceptibly advanced in the past few weeks, particularly upon dwelling risks and stocks in buildings occupied by clothing manufacturers. The dwelling rate advance is primarily due to the circular of the German-American insurance company, naming certain rates on this class; and although the effort to secure the co-operation of the companies now writing the greater part of this business in fixing certain minimum rates upon dwellings and their contents has failed, still the effort has had a beneficial effect, and dwelling risks are not written at rates so obviously inadequate as before. Brick and stone dwelling buildings are, however, now being freely written at fifteen cents per $100 for three year terms by a number of companies. At this rate, it will readily be seen, a company having $20,000,000 at risk will secure only $10,000 gross premium per year, from which must be deducted at least thirty per cent. for commissions and twenty per cent. for other expenses, such as those of management, office rent, taxes, fire patrol, etc.; leaving as a liberal estimate only $5,000 as the net amount of premium upon $20 000,000 risked. It must also be considered that the growing tendency to carry light insurance upon buildings occupied for non-hazardous purposes is a factor of great importance in determining the proper rates to be required upon such classes of property. Many buildings are simply insured to the amount of a small mortgage. Very few companies have $20,000,000 at risk upon dwelling property in New York city. In fact, it is hardly probable that more than five companies have as much; and when it is considered that a number of companies only have about half as much at risk in their entire business, it is very apparent that their portion of the dwelling house business is very small. A number of companies accepting this class of business at such inadequate rates must surely lose money, and are increasing their amount at risk to a considerable degree. A stockholder of an old fire insurance company has obtained signatures of a number of the shareholders of the company to a manifesto to the officers declaring that, unless compensating rates are secured for risks assumed, they will move in the direction of liquidating the company.

The rates upon clothing manufacturing risks, and upon property located in buildings occupied by clothing manufacturers, have sharply advanced of late, and a number who formerly secured their indemnity at less than tariff rate now pay more than even the old tariff rates upon this class of property. This increase is due to the fact that a number of underwriters have formed the opinion that clothing manufacturing risks have been burning with a greater frequency than the physical hazard warrants, and therefore decline such risks altogether. One New York city agent called in for cancellation a number of policies upon such risks, and subsequent fires exhibited the fact that his action had saved for his companies a considerable sum.

The rates in the dry goods district are, on the majority of risks, fairly maintained at the old tariff, although many companies now pay as large a commission upon business in the district as upon their other mercantile business. A few risks in the dry goods disirict are being written at cut rates; but they are, as a rule, risks in small buildings occupied by American tenants of good financial standing, or are "package" stocks on the grade floor of solidly-built buildings occupied by firms of high standing. Merchants will probably do well to scrutinize closely the quality of the indemnity offered at less than the former tariff rate, remembering that a conflagration in the dry goods district might wipe out a number of weak companies. That such a conflagration will

some time occur is more than a possibility, as very little of the fire department apparatus is located in the district, and a fire securing headway might burn over several blocks, ruining a number of weak companies.

Below we present a few samples showing the great difference between the rates charged in 1875 and those now current:

	1875.	1888.
Piers Nos. 20 and 21, North River	$4 00	$1 00
Earle's Hotel	80	30
French's Hotel	1 50	40
Adelphi Hall	1 25	30
Ferry boats	1 00	25
Naval stores	2 00	60
Non-fibre store, 71 and 72 South street	70	20
Non-fibre store, 278 and 280 South street	70	20

Chesnutte Smyth's Arrest.

The arrest of Chesnutte Smyth, the agent at Belfast, Ireland, of the Equitable Life Assurance Society, who is charged with being an accomplice in an attempt to swindle that company, was effected at Londonderry just as he was about to sail in the Anchor line steamship Devonia for New York. The London *Review* gives the following account of the capture of the runaway:

The circumstances leading up to the arrest of Mr. Smyth are somewhat romantic, and may well be given here. That gentleman arrived in Londonderry from Belfast at 4 o'clock on Friday morning, and, after making inquiries of the railway porters, knocked up a proprietor of post cars at the railway station, and engaged a vehicle for Moville, upwards of two miles' drive, instead of waiting for the ordinary mail car at 6 o'clock. A short distance from Moville, he asked the driver at what hour the American packet sailed, and, on learning that it went two hours later, he directed the carman to drive him to a good hotel, where he breakfasted, afterwards going to the shore and making arrangements for his conveyance to the packet in the small boat which puts off with the latest telegrams for passengers. In the small boat was also Acting Sergeant Sheridan, the detective in charge of the Moville station. The detective, unrecognized by the intending passenger, pointed to the small quantity of luggage which he had, a small portmanteau and travelling case. Mr. Smyth replied that the remainder had gone on from Liverpool. On the detective finding that this was not so, Mr. Smyth said the luggage went in the river boat. On the arrival of the mail tender from Derry, Detective Sheridan consulted Detective Barbour of the Derry force, and the pair descended to the saloon. Mr. Smyth was promenading the corridor from which the berths branch. When he saw them, he walked quickly from them. They, however, passed through the ladies' cabin and intercepted him, and, on being spoken to, he became very pale and agitated, but, soon recovering, he preserved the greatest coolness.

The detectives did not immediately put Mr. Smyth under formal arrest, but intimated that they would detain him until they would make inquiries. He was, therefore, brought back to Londonderry, and in the evening the police authorities in Belfast received a telegram from Derry to the effect that a Mr. Chesnutte Smyth, of Royal Avenue, was detained in the latter place on suspicion, and asking for instructions. For some time the authorities were rather at a loss to understand the communication, but remembering having heard something about insurance scandals, and knowing that Mr. Smyth was manager in Belfast for the Equitable, they telephoned to some members of the board of reference, who directed them to Mr. Munkittrick. That gentleman was hunted up late the same night, and the result of the interview was the issue next morning of a warrant for Mr. Smyth's arrest, which two Belfast detectives later in the day executed. Mr. Smyth being brought to Belfast the next day and lodged in the police office, where the following charge was entered against him and Mr. Speers Orr, who had also been arrested on the previous day in his own house in Belfast,—"That they, within the past twelve months, at Belfast, feloniously did forge two medical reports and two proposal forms whereby they obtained two policies of assurance, on the lives of Finlay M'Cance and John Moore respectively, from the Equitable Life Assurance Society of America, with intent thereby to defraud and did defraud said society; and that they, within the past six months at Belfast, did forge two medical certificates as to the duration of the illness of one Joseph Wilson, who was assured in the Equitable Life Assurance Society of the United States for the sum of £2,000, with intent thereby to defraud said society, and did within the time and at the place aforesaid, and with like intent, conspire, combine, confederate, and agree with divers other persons to obtain from the said society the said policy of assurance and the moneys thereby assured."

A Cheerful View of Retail Liquor Sellers as Life Insurance Risks.

In a paper read before the Actuarial Society of Edinburgh, Mr. Gordon Douglas discussed the question from an actuarial point of view, whether the lives of publicans and innkeepers are very much worse than those of the general community. Many English companies refuse such risks altogether owing to the belief that they are too hazardous. Mr. Douglas' observations as actuary of the Life Association of Scotland lead him to the conclusion that "in spite of ever present temptation, and of the unwholesome surroundings of their business it cannot be taken as an admitted fact that publicans and inkeepers are of confirmed intemperate habits." The London *Insurance Record* in which the language above quoted appears, has also given a brief report of Mr. Douglas' paper, which will interest our life insurance readers, and it is appended:

A paper was read by Mr. Gordon Douglas, F.F.A., F.I.A., assistant actuary of the Life Association of Scotland, dealing with "Statistics as to the Mortality Experience among Assured Lives Engaged in the Liquor Trade." Mr. Douglas stated in proof that the subject of the extra risk incurred by dealers in intoxicating liquor is still open for discussion, that on enquiry at over thirty of the principal Scotch and English offices as to the rates of extra premium charged for assurance on the lives of inn-keepers and publicans, it had been found that the practice of the various offices in treating such cases differ so much, and so widely, that to give a table showing the results of the enquiries would almost necessitate the practice of each individual office being detailed. Through the kindness of the directors and manager of the Life Association of Scotland, he was permitted to lay before the society the results of the association's experience as to the mortality among innkeepers and publicans, extending over a period of nearly fifty years, and comprising 862 entrants, of whom 215 had died, 265 had discontinued, and 332 were still existing at the date of investigation. The 862 entrants had passed through 8456.5 years of risk, giving an average of 9.8 years of risk for each.

The general term "innkeepers" includes innkeepers, hotel keepers, waiters and such like, while the general term "publicans" comprises publicans, licensed victuallers, retail wine and spirit merchants (apart from grocers), barmen, &c. The actual deaths among innkeepers and publicans combined exceeded the number expected according to the H^M table by 50.5 per cent., the excess in the case of innkeepers alone being 42.8 per cent., and in the case of the publicans alone 58.3 per cent. The following table shows the unadjusted mean probability of dying in a year between decimal ages according to the Life Association's experience for innkeepers and publicans, together and separately, compared with the probability by the H^M table:

MEAN PROBABILITY OF DYING IN A YEAR.

Ages.	Innkeepers and Publicans.	Innkeepers.	Publicans	HM
20—29	.0211	.0216	.0207	.0068
30—39	.0168	.0151	.0184	.0088
40—49	.0216	.0213	0219	.0122
50—59	.0270	.0226	.0321	.0207
60—69	.0452	.0505	.0394	.0414
70—79	.1000	.1013	.0990	.0895

According to the association's experience, the additional risk of death incurred by those engaged in the liquor trade is not constant at all ages, but, partakes, on the whole, much more of the nature of a *decreasing*, rather than a constant, extra risk, although the curve representing the death rate shows some marked peculiarities, the principal of which are a very high rate at the younger ages, with a decided fall

about ages 30—40, and a somewhat rapid rise again for a few years thereafter. It was shown, too, that these peculiarities are, to a greater or less extent, exhibited in the experiences of certain other companies also.

From mortality tables based upon the association's experience, it would seem that the pure extra premium, per £100, to provide for the extra mortality among innkeepers, and publicans should be as follows: Innkeepers, 16s. 11d. at age 20, decreasing to 8s. 6d. at age 50; publicans, 18s. 6d. at age 20, decreasing to 13s. 8d. at age 50. If, however, it is considered that it would be impracticable to have extras varying according to the age at entry, the following *average* extras, constant for all ages, may be held as providing for the same amount of extra mortality, namely: For innkeepers, 11s. 6d. per £100, publicans, 15s. 4d. per £100; all these pure extras being, of course, subject to a considerable loading to provide for contingencies as well as for the commission to which they will be subject by being included in the policy premium. At the same time it was pointed out that it is only as a matter of expediency that a *constant* extra premium can be defended, as a constant *extra premium* implies an almost constant *extra risk*, and this they had found did not exist in the class of lives with which they were dealing.

It was shown that as regards innkeepers, the experiences in Scotland and England run on almost parallel lines, but that, in case of publicans, the experiences in the two countries show materially different results, the actual deaths in Scotland exceeding the expected by 83.3 per cent., while in England the excess was only 27 per cent.

It was further shown that "selection" has by no means the same beneficial effect in the case of those engaged as innkeepers and publicans as it has among ordinary healthy male lives, and that, in fact, at the younger ages, the *whole* effect of selection is not only altogether, but much more than, counteracted by the adverse influence to which those engaged in the liquor trade are exposed, and which adverse influence appear to have the most injurious effect during the first few years of assurance.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.
HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.
WESTERN OFFICE. CHICAGO, ILL.
EDWIN A. SIMONDS,
GENERAL AGENT.

CHARTERED 1880. ORGANIZED 1881.
New England Fire Insurance Co.
OF RUTLAND, VT.
L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

Germania Fire Insurance Co.,
179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,223 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C. GOODMAN, President. J. B. BUNCE, Vice-President.
J. M. HOLCOMBE, Secretary

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

THE PEOPLE'S COMPANY.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies

New York Office: No. 28 Union Square.

GEORGE W. SMITH, Agent.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,

WESTERN UNION BUILDING,

Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary.
ARTHUR B. GRAVES, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

Lancashire Insurance Company,
OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000).....$1,233,777 58
Liabilities (including Reserve, $128,411 74).....151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

The United States Life Ins. Co.,
IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over.....$100,000
Increase in new business.....40 per cent.
Increase of business in force.....$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Royal Insurance Company,
OF LIVERPOOL, ENGLAND.
[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,408 32
Uncollected Premiums	336,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

THE TWENTY-EIGHTH ANNUAL STATEMENT
OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00

Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1851.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW, Assistant Secretary.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

WILLIAM WARREN, Resident Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY,
IDAHO

CHARLES D. HAVEN, Resident Secretary.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

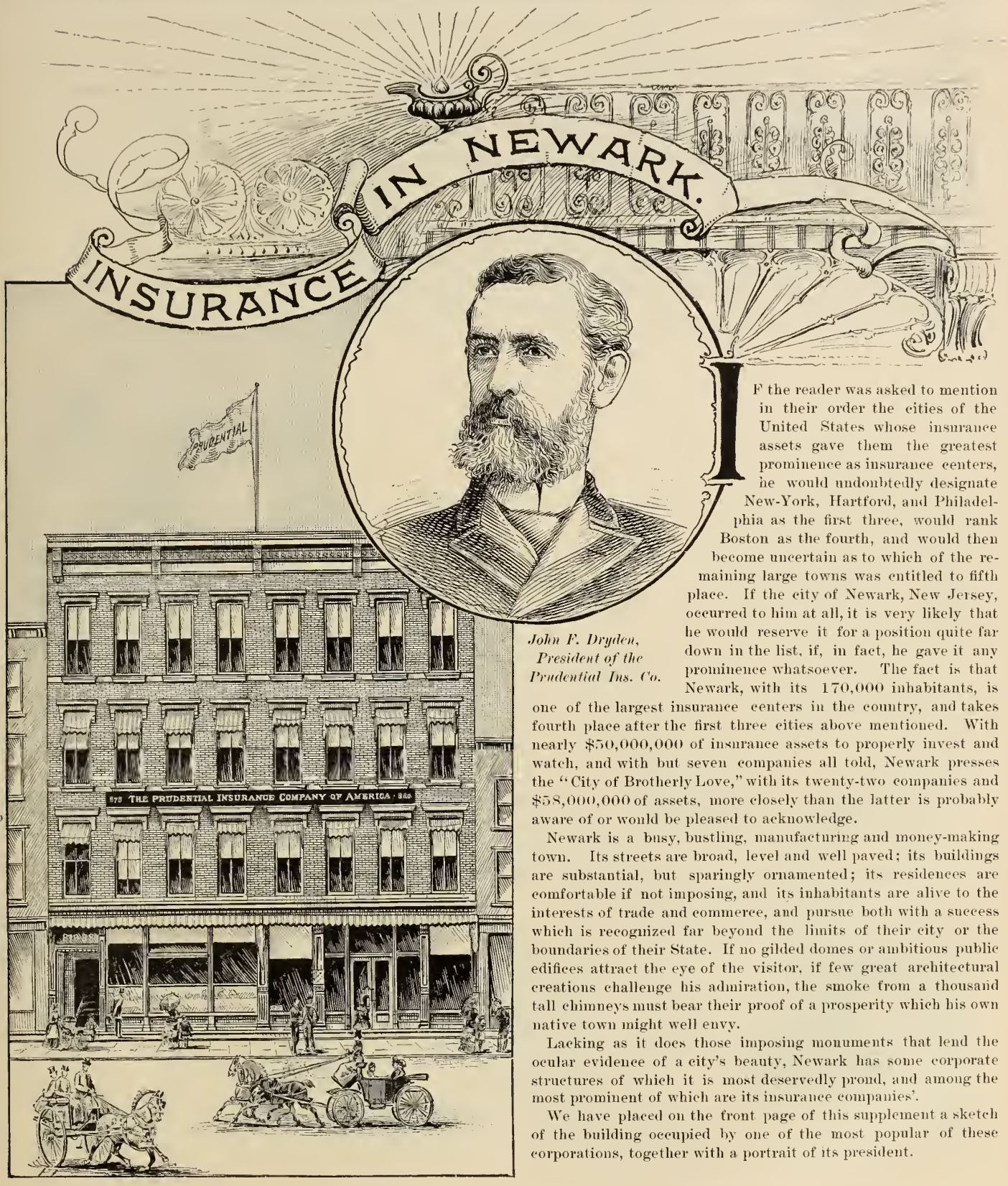
AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter.

SUPPLEMENT.—APRIL 28, 1888.

Entered, according to Act of Congress, in the year 1888, by the Underwriter Printing and Publishing Company, in the office of the Librarian of Congress at Washington, D. C.



John F. Dryden, President of the Prudential Ins. Co.

IF the reader was asked to mention in their order the cities of the United States whose insurance assets gave them the greatest prominence as insurance centers, he would undoubtedly designate New-York, Hartford, and Philadelphia as the first three, would rank Boston as the fourth, and would then become uncertain as to which of the remaining large towns was entitled to fifth place. If the city of Newark, New Jersey, occurred to him at all, it is very likely that he would reserve it for a position quite far down in the list, if, in fact, he gave it any prominence whatsoever. The fact is that Newark, with its 170,000 inhabitants, is one of the largest insurance centers in the country, and takes fourth place after the first three cities above mentioned. With nearly $50,000,000 of insurance assets to properly invest and watch, and with but seven companies all told, Newark presses the "City of Brotherly Love," with its twenty-two companies and $58,000,000 of assets, more closely than the latter is probably aware of or would be pleased to acknowledge.

Newark is a busy, bustling, manufacturing and money-making town. Its streets are broad, level and well paved; its buildings are substantial, but sparingly ornamented; its residences are comfortable if not imposing, and its inhabitants are alive to the interests of trade and commerce, and pursue both with a success which is recognized far beyond the limits of their city or the boundaries of their State. If no gilded domes or ambitious public edifices attract the eye of the visitor, if few great architectural creations challenge his admiration, the smoke from a thousand tall chimneys must bear their proof of a prosperity which his own native town might well envy.

Lacking as it does those imposing monuments that lend the ocular evidence of a city's beauty, Newark has some corporate structures of which it is most deservedly proud, and among the most prominent of which are its insurance companies'.

We have placed on the front page of this supplement a sketch of the building occupied by one of the most popular of these corporations, together with a portrait of its president.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Dr. Leslie D. Ward, Vice-president Prudential Insurance Company.

This company has not only been for several years an especial protégé of the city of its birth, but has grown to be a pride of the State of New Jersey as well. It is further a matter of personal moment to nearly every inhabitant of Newark that the welfare of the Prudential should be sustained, as nearly every unit of that city's population is either directly or indirectly financially interested in the company. It is said that a prophet is never a prophet in his own land. If that is the rule we have in the Prudential an exception which proves it. The Prudential Insurance Company of England boasts of insuring one-sixth of the entire population of Great Britain, which is, of course, a fact greatly to its credit, but the Prudential of America insures one-half of the entire population of its native town, to say nothing of the numerous policies it has scattered throughout the country generally. Such a guarantee of good faith coming from the home circle has had its influence in making for that company the popularity which it enjoys and deserves. The Prudential is also the first company to have issued an industrial policy in the United States.

To Mr. John F. Dryden, its present president, is this company primarily indebted for its existence. Whether Mr. Dryden was induced to undertake this branch of life insurance from reading Elizur Wright's description of industrial insurance in England, or whether other influences conduced to his becoming convinced that a corporation organized to prosecute that kind of business could be made successful, is of little consequence. Certain it is, however, that his convictions were not idle ones, and it was not long after he first investigated the subject of industrial insurance that he energetically set about laying the foundations for the business which the Prudential has since secured.

In October, 1875, the company commenced business. Its beginning was modest, and its abode was the basement of the State Bank Building on Broad Street, Newark. The fact that such a company had been organized at that time seems to have attracted but little attention on the part of the insurance press and the insurance fraternity generally. It was also apparently not regarded as destined to amount to very much, if we are to judge from the very brief allusions to it which we have with difficulty succeeded in finding. One paper speaks of it as having a "Board of Directors of good standing"; while the comment of another is that "the principle of the society is a good one, but experience has shown that the expenses of conducting an institution of this sort are out of all proportion to the benefits conferred." The public, however, seems to have had more faith in the practicability of the idea than the press, and from the start a very natural curiosity was manifested, which resulted in numerous inquiries in regard to the method of working the company. So great was this curiosity that we find in the Newark daily papers of that date that it was necessary for the company to keep its offices open during the evening in order to accommodate the numerous inquirers. The inducements which the company offered brought it into almost immediate favor, and it was but a few months before the success of the enterprise was assured. About eight months after the company had commenced business the five thousandth policy, or certificate of membership, was issued. This was made the occasion for congratulations, and a meeting was called to which the agents of the company and others interested were invited. In the light of their inexperience at that time the officers of the Prudential considered their business remarkable. Greater accomplishments, however, were in store for them. To-day, instead of writing five thousand policies in eight months, they issue three times that number of policies in one week. At the end of the first year the company had put out 7904 policies, and its income amounted to $14,543, which was considered a most satisfactory year's work.

Edward S. Johnson, Secretary Prudential Insurance Company.

In April, 1878, the business of the company had increased to such proportions as to be no longer confined within the narrow limits of a basement, and more commodious quarters were required. Accordingly the Prudential made its first move in that year to 215 Market Street, where it remained until 1883, when the large building which it now occupies was leased. At first, one floor of this building was found sufficient for the company's needs; by degrees, however, more space was required, until now every inch of the entire structure is crowded to its utmost, and it is necessary to have a portion of the work done outside.

Edgar B. Ward, Counsel Prudential Insurance Company.

On the start the company confined its transactions to the city of Newark. This territory soon proved too limited, and Paterson was granted the benefits of its protections. Jersey City, Trenton, Camden, and other towns in the state followed until, in the year 1879, the company, which had been operating under a special charter of the state of New Jersey, complied with the general insurance law and made a deposit with the state treasurer of $100,000. By this means it was allowed to do business in other states. It at once opened New-York and Pennsylvania, and after they were thoroughly organized it entered one state after another, until now its field of operation covers fourteen different states.

Mr. John F. Dryden, when the company was first organized, took the office of secretary. President Noah F. Blanchard died in 1881, when Mr. Dryden was elected to succeed him, and has held the office of president ever since. Industrial insurance has been more than a business with Mr. Dryden; it has been a study in which he has found much pleasure. To gain a more thorough knowledge of the practices and principles of this now very important branch of life insurance in this country, he visited London, while still secretary of the company, in 1877, and made a thorough investigation of the method of conducting business pursued by the Prudential Assurance Company, of London, and was offered by that company all the facilities at its command.

Dr. Leslie D. Ward was one of the original directors of the Prudential, and its medical director from the organization of the company. In 1884 he was chosen its first vice-president, and has since been identified with the executive management of the company.

The secretary of the Prudential, Mr. Edward S. Johnson, was elected to his office in February, 1882, having been previous to that time its bookkeeper.

Interior views of the main offices of the Prudential Insurance Company.

The present counsel, Mr. Edgar B. Ward, has acted as the Prudential's legal adviser since its organization. At first the business which that company gave him was only auxiliary to his own law practice. He now devotes his entire time to the company, and finds it even necessary to keep an assistant constantly employed.

The numerous sketches of the Prudential which are to be found in this supplement can give only a slight idea of the extensive scale upon which the enormous business of this insurance factory is carried on. To furnish the reader a more comprehensive appreciation of its magnitude, it is necessary only to recite a few facts.

On the first of January last, the Prudential reported to the insurance department of its State that it had 737,644 policies in force, aggregating $82,639,088; that it had issued and revived during the year previous 520,151 policies for $60,891,194. The premiums on this enormous number of policies of insurance are not collected annually, nor semi-annually, nor quarterly, but *weekly*. To keep the stream of pennies continually flowing into the home office, to be invested and returned in larger amounts as the policies become due, three thousand agents and solicitors are kept employed. These collectors visit the policy-holders at their homes and receive from them the amounts set aside from their wages to keep their insurance in force.

The United States Mail Service is also a most important ally in the conduct of this business, and without it we scarcely know what the company and all the people whom it insures would do. As will be seen in one of our sketches, the Prudential has a post-office of its own, with letter-boxes and pigeon-holes, and men who do nothing else but attend to it, very much as any other post-office has. This is called its mailing department, and it receives a daily mail from the Newark post-office by cart, some idea of the magnitude of which can be had from the following, taken from the Newark *Daily Advertiser* of January 16, 1888:

"A meeting of the Newark Board of Trade was held to-night to take action in regard to the enlargement of the post-office. Postmaster Feidler read a paper showing the vast amount of work performed by the postal employés in the present crowded quarters.

"After reading his paper Mr. Feidler said that one institution, The Prudential Insurance Company, in one day had sent out through the post-office and received over four thousand pieces of mail matter."

One can readily see that it does not take long for it to use up a million or two of postage stamps in one way or another, to say nothing of the stationery. There is probably no publication issued that is

Offices of the President and Vice-president of the Prudential Insurance Company.

Views in various departments of the Prudential Building.

received and scanned with greater interest by its numerous readers than *The Prudential*, a periodical named after and issued by the company every month. Seven hundred and fifty thousand copies of this little sheet of four pages are distributed monthly, or nine millions a year. The one before us is dated February, and gives, among other interesting matter, a partial list of the claims paid in January last. They take up four columns of fine print. The total number of claims paid during January was 1 108, and the amount $90,724.77.

Fire insurance in the city of Newark has shared the vicissitudes of fire insurance everywhere. Companies have been incorporated, have had their brief hour, and have gone out of the business. There are now four survivors, and these are among the "oldest inhabitants," having outlived their contemporaries. One of them dates back to 1810, which makes it a contemporary of the oldest company in Hartford, and the others have arrived at such a staid and sober age as ought to put aside all fears of early decay and death. It takes time to establish an insurance company, and for a number of years it is always a question whether any given company is going to be a success or a failure. Once established, however, a fire insurance company ought to be as permanent an institution as the average commercial venture. The Newark companies have the stability of age and have never been given to the rashness of youth.

Taking up these companies in the order in which they appear in the State reports,

THE AMERICAN INSURANCE COMPANY OF NEWARK

is the first mentioned. On February 20, 1846, this company was chartered "to be a body corporate and politic in the name of The American Mutual Fire and Marine Insurance Company." The incorporators were Stephen G. Gould, Samuel P. Smith, Jonathan Parkhurst, William M. Simpson, Alexander N. Dougherty, Chilton F. DeCamp, Thomas B. Segur, Lewis C. Grover, Thomas V. Johnson, John Young, John W. Poinier, and Daniel Pierson.

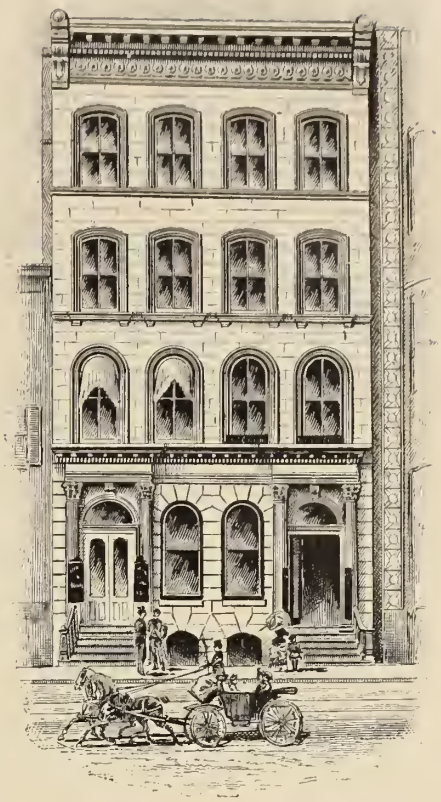
Just one month to a day from the date of the charter the first meeting was held at the office of Mr. Grover to adopt by-laws and elect officers. Provision was also made at this meeting against immediate losses by securing a fund of $20,000 for such contingencies. The officers elected were Thomas V. Johnson, President; John W. Poinier, Vice-president, and James H. Woodhull, Secretary and Treasurer. In 1852 Stephen G. Gould was elected Vice-president, and President in 1854. The latter office he held until his death, in 1883.

Col. Frederick H. Harris, President American Insurance Company.

On the 1st of April, 1846, the company commenced writing policies. It was originally conducted as a mutual company on a cash basis. Subsequently a portion of the surplus profits, amounting to $600,000, was converted into the capital stock of the company. Its assets now aggregate nearly $2,000,000, almost one half of which is net surplus.

The present officers of the company are Colonel F. H. Harris, President; Mr. E. O. Doremus, Vice-president; Mr. James H. Worden, Secretary; Mr. D. S. Crowell, Treasurer, and Mr. P. L. Hoadley, Secretary of the agency department. There are now twelve directors, as follows: Frederick H. Harris, Elias O. Doremus, Lewis C. Grover, David Campbell, Thomas B. Peddie, Charles A. Lighthipe, Jeremiah Baker, Henry C. Howell, Edward G. Faitoute, William Clark, Benjamin F. Crane, and George W. Ketcham.

The portrait of Col. Frederick H. Harris, which we give on this page, represents a gentleman fifty-eight years of age and a native of the city of Newark. After completing his school education Mr. Harris studied law for several years, first with Mr. Charles R. Waugh, and afterward with Mr. David A. Hayes. He was admitted to the bar in June, 1862. A desire to serve his country during the War of the Rebellion prompted him to leave his profession in August, 1862, and enter the military service of the United States, which he did with the rank of Captain in the Thirteenth New Jersey Volunteers. In August, 1864, he was promoted to Major, and in March, 1865, to Lieutenant-Colonel. Colonel Harris was twice breveted during the war for meritorious conduct. At the close of the war in 1865 he returned to Newark and again resumed the practice of the law, which he continued until he was appointed Secretary of the American Insurance Company, in 1866. Upon the death of Mr. Gould he was elected president of the company.



The Building of the American Insurance Company of Newark.

THE FIREMEN'S INSURANCE COMPANY OF NEWARK.

The building of this company, a sketch of which is given on page 286 of this supplement, occupies one of the most conspicuous sites in Newark. It stands on the north-east corner of Market and Broad streets. It is a handsome iron structure, fire-proof, and is surmounted by a fire chief in full uniform, evidently caught and petrified while in the act of command, as he holds in one hand a trumpet, while the other is pointing to some imaginary spot requiring immediate and prompt attention.

It must not be supposed that this company has always occupied quarters as imposing. Quite the contrary must be assumed, for when it began business on December 3, 1855, the day of its incorporation, it wrote policies in a small part of the building on King and Bond streets, where the idea of paying $76,500 for a piece of property such as it at present owns and occupies was probably never dreamed of by any one of the thirty original directors whose names we give as follows: Charles S. Macknet, Moses Bigelow, George H. Bruen, Thomas W. Dawson, Daniel J. Colton, Aaron Ward, Jr., Jonathan V. Nichols, Augustus R. Ball, Charles Parsons, Ithamar W. Bonnett, Henry E. Richards, Charles P. Hall, David A. Hayes, Alexander Pool, Algernon S. Hubbell, John C. Thornton, John P. Jube, Thomas T. Woodruff, Ezra Reeve, John J. Ross, William Philipps, Stephen G. Sturges, Orson Wilson, David J. Camfield, Joseph O. Nichols, Erastus W. Roff, Washington A. Brintzinghoffer, Daniel D. Benjamin, Edward R. Whitlock, and Stephen B. Saunders.

These gentlemen elected Moses R. King, president of the company, George H. Bruen, Vice-president, and Samuel W. Bond, Secretary. The name given the company on the start was "The Firemen's Mutual Insurance Company." The word "Mutual" was omitted in 1874. The capital stock has been increased from time to time, and is now $600,000.

The Firemen's has had four presidents. Mr. King died in 1856, and was succeeded by Mr. Charles S. Macknet, who held the office until 1859, when Mr. Moses Bigelow was elected. In 1862 Mr. S. R. W. Heath was chosen president.

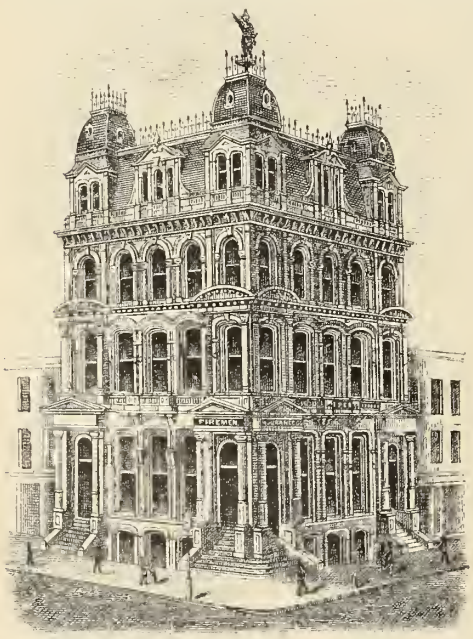
THE MERCHANTS' INSURANCE COMPANY OF NEWARK.

What is essentially true of the country at large in the way of material progress, is true of Newark as a city. Nearly, if not quite, all its immense factories and mechanical establishments have grown to their present dimensions from very small beginnings. The same rule of progress is observable in the genesis of its most prosperous financial institutions, and in a very striking manner is this shown in the following sketch of "The Merchants' Insurance Company of Newark."

The prosperous, thrifty merchants and manufacturers who organized this company were men who had the mutual system in view, and who believed that it more nearly represented the true principle of fire insurance than the guarantee of a capitalized corporation. The result of this conviction on the part of these gentlemen led to an application to the Legislature of New Jersey for a charter, and on February 18, 1858, an act was approved, constituting and declaring "Thomas Kirkpatrick, Henry N. Parkhurst, John Morrison, Samuel Smith, Oscar L. Baldwin, John McChesney, Silas Merchant, Caleb S. Titsworth, James J. Terhune, David C. Dodd, Jr., William M. Little, James W. Grover, and George B. Guerin and others, their associates and successors, a body corporate and politic, by the name of 'The Merchants' Mutual Fire and Marine Insurance Company,' to be located at the City of Newark, New Jersey."

It did not require a very great length of time to put the new corporation on its feet, it having begun business April 18, 1858, just two months after the signing of its charter by the Governor.

The results of the first two years of a strictly mutual business conclusively proved to the organizers of the company that the theory upon which they had been operating was wholly unsuited to the needs of a mercantile and manufacturing community, and the directors found themselves face to face with the alternative of placing the company in the hands of a receiver or procuring an amendment to its charter, to provide financial security for its policy-holders by raising a capital.



The Building of the Firemen's Insurance Company of Newark.

This amendment was obtained, and is dated March 22, 1860, which provides the necessary authority "for raising a capital for said company, to the amount of $50,000, with privilege of increasing same at any time to $200,000, to be divided into shares of $25 each, the half of which capital shall be paid in cash and constitute the capital stock of the company."

Other amendments were, from time to time, made to this charter, changing its title, making its charter perpetual, and increasing its capital, the most important of which was approved March 4, 1874, and is as follows:

"Be it enacted by the Senate and General Assembly of the State of New Jersey, That the capital stock of this Company, now known as 'The Merchants' Insurance Company of Newark,' may be increased to an amount not exceeding one million dollars."

Thus, it will be seen, from the little local mutual company organized in 1858, capitalized at $50,000 in 1860, increased to $200,000 in 1871, and still further increased to $400,000 in 1877, we have the strong and vigorous company of to-day, whose aggregate cash assets on December 31, 1887, amounted to the sum of $1,312,031.18, the net surplus over all liabilities being $467,249.25.

Henry Powles, President of the Merchants' Insurance Company.

In 1872, the company began its general agency business, entering the New England, Middle and Western States, gradually enlarging, from time to time, its field of operations, until its agency system to-day embraces, with a few exceptions, the entire United States and Territories.

This sketch would be incomplete if no reference were made to the men who have had a controlling hand in the administration of the company's affairs, as its executive officers. Its first president, and one of the incorporators, was Henry N. Parkhurst, who retained the office during the strictly mutual life of the company. Silas Merchant, also one of the original incorporators, was elected president at the reorganization of the company November 10, 1860, and held the office until the day of his death, December 1, 1880, when he was succeeded by Henry Powles, the present incumbent.

Mr. Powles is well known, and we can add but little not already in the possession of our readers.

He was born in Newark about sixty years ago, and was educated in the schools of that city. During the exciting period following the discovery of gold in California, he set out for the Pacific Coast, where he was moderately successful, returning therefrom to Newark with the results of his adventure, and the well-earned title of a "Forty-Niner." He subsequently embarked in the coal business in Newark, which he relinquished in May, 1861, to become the secretary of "The Merchants'," and remained continuously in this office until the death of Mr. Merchant, when he was elected to succeed him as president.

The company's first secretary, Mr. James W. Grover, was also one of the original incorporators. He held the office of secretary and treasurer until succeeded in 1861 by Henry Powles. Mr. Powles continued in office as secretary until elected president in 1880, when he was succeeded by Colonel J. R. Mullikin, the present incumbent of this office.

Colonel Mullikin was born at New Brunswick, N. J., November 1, 1838, and comes of a military family, his grandfather having been an officer of the Revolutionary army, and of the war of 1812, in which latter campaign his father also participated as a music boy in a Maryland Regiment.

Secretary Mullikin was partially educated in the schools of his native city, graduating from the Kentucky Military Institute in 1861, and immediately thereafter entering the army as a captain in the Thirty-fifth Indiana Volunteers. He was subsequently appointed an officer in the regular army, remaining in active service until December, 1870, when he was retired on account of wounds received and disability incurred in the line of duty, having successfully passed through every grade in the volunteer service from captain to colonel. He is a member of the N. Y. Commandery of the Loyal Legion of the U. S., and also of the G. A. R. at the present time holding the position of A. D. C. on the staff of the commander-in-chief.

He embarked in the insurance business in Philadelphia in 1871, entering the employment of General Louis Wagner; was subsequently appointed special agent for the Narragansett, Roger Williams, and Merchants' Insurance Company, of Providence. In 1875 he entered the service of the Merchants' Insurance Company, of Newark, as special agent; was elected assistant secretary of the company in April, 1880, and secretary to succeed Mr. Powles.

It is a coincidence, if nothing more, in the history of the company, that the present executive officers are each the third persons in a direct line to occupy the respective positions they now hold.

THE NEWARK FIRE INSURANCE COMPANY.

One of the oldest organizations in the city of Newark, and the senior insurance company in that town, is the Newark Fire Insurance Company, founded on May 14, 1810. It probably set the example, which was followed by most of the other fire insurance companies of Newark, by beginning its career as a mutual, and developing into a stock corporation in the course of time.

In the possession of this company is an old book which contains the preamble to the original by-laws of the corporation. This preamble is signed by ninety-four names, among which are some of the most well-known in the State of New Jersey. In the two or three years succeeding this original entry, three hundred more names were added.

The company started with the title of The Newark Mutual Fire Insurance Company, and the following directors: Luther Woodruff, James Vanderpool, Joseph T. Baldwin, Isaac Andrus, Samuel Hayes Jr., Robert B. Campfield, David Nichols, Nehemiah S. Baldwin, Lewis Thibon, Luther Goble, Joseph Sayre, Jr., and Joseph Walton. The by-laws, among other peculiar features, forbid "exclusive emoluments to directors," and the loan of more than five hundred dollars on one security. The company has now a capital of $250,000, and does considerable agency business.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

One of the most conspicuous architectural features of the city of Newark is the building, a very excellent photo-engraving of which will be found on the last page of this supplement. With its dignified brown-stone façades, and almost ecclesiastical appearance, the home of the Mutual Benefit Life Insurance Company tells, in its outward form, as clearly as any building can, the solid character of the institution which it encases. Entering at the Broad Street door one is gratified to find in the large room into which it opens, the same architectural character preserved in the interior of the building.

The Building of the Merchants' Insurance Company of Newark.

This company was incorporated by Thomas V. Johnson, William M. Simpson, Jesse Baldwin, James L. Dickerson, Henry McFarlan, Thomas B. Segur, Charles S. Macknet, Guy M. Hinchman, Samuel Meeker, Robert L. Patterson, Marcus L. Ward, and Lewis C. Grover, on the thirty-first day of January, 1845.

Col. J. R. Mullikin, Secretary of the Merchants' Insurance Company.

The aim of the projectors, it is stated, several of whom were New-Yorkers, was to form in that city a company similar to the Mutual Life Insurance Company, which had been in successful operation for three years, and which should differ from it in taking notes for part of the premium instead of all cash. Opposition having been met with in New-York, the company was chartered in New Jersey.

A special feature of the charter was a clause which permitted the company to write policies for the benefit of married women on the lives of their husbands which should be free from all claims of creditors, the state having no general law to that effect.

On March 14, 1845, the first meeting of the incorporators was held at Stewart's Hotel, Newark, and the company was organized. Mr. Robert L. Patterson, who had probably been the most active of its promoters, was elected president, Mr. Benjamin C. Miller, secretary, and Mr. Lewis C. Grover was selected to act as attorney and counsel for the new enterprise.

The charter provided that the corporators named in it should be classified as follows: First class, to serve one year and consist of Henry McFarlan, Rensselaer Havens, and Marcus L. Ward; second class, to serve two years and consist of Samuel Meeker, William A. F. Pentz, and Thomas B. Segur; third class, to serve three years and consist of Gillaume Merle, Lewis C. Grover, and William M. Simpson; fourth class, to serve four years and consist of R. L. Patterson, Charles S. Macknet, and Anson Livingston.

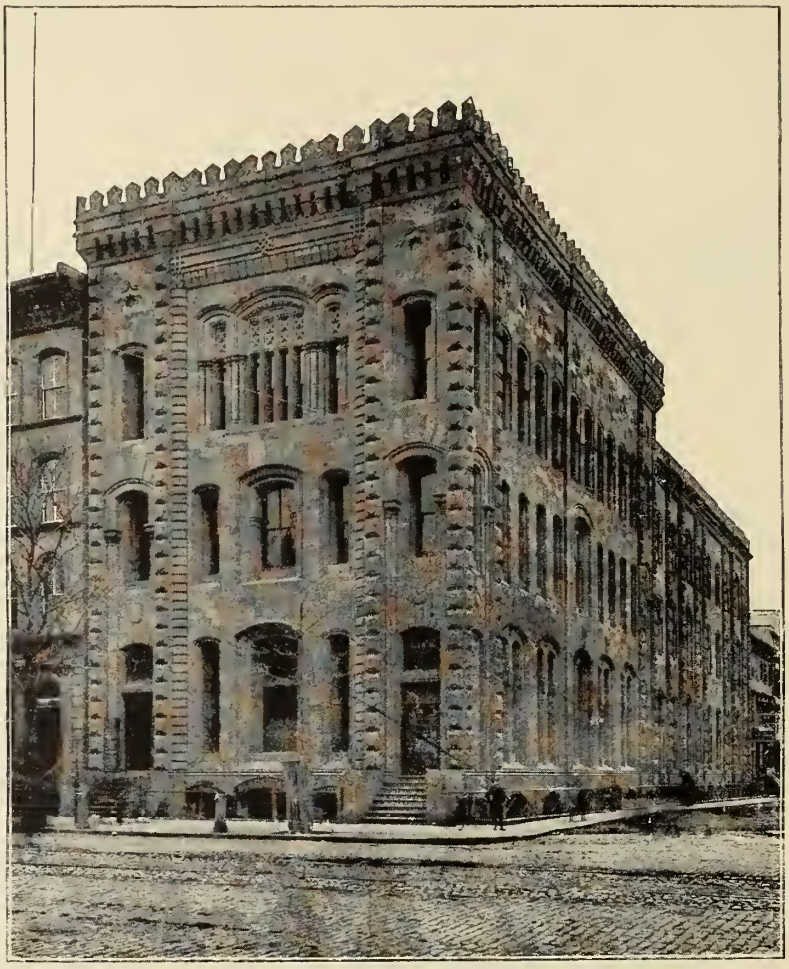
With a home office on the southeast corner of Broad and Market streets, Newark, and an agency in New-York, the company commenced writing policies in April, 1845.

How successfully the business of life insurance was prosecuted by this company will be found in the fact that at the end of the first five years it had accumulated assets amounting to $1,192,442, and it had $14,733,897

of insurance in force. At the end of twenty years its assets had risen to $9,173,650, while its insurance in force amounted to $73,719,391. It has now assets aggregating $41,379,228, and $147,189,403 of outstanding insurance.

Mr. Patterson, the first president of the Mutual Benefit, retained his office until 1862, when Mr. L. C. Grover was elected to succeed him. November 10, 1881, Mr. Grover resigned, on account of feeble health, and Mr. Theodore Macknet assumed the presidency. The latter declined a reëlection on January 16, 1882, and Mr. Amzi Dodd was chosen in his stead. The office of vice-president was created in January, 1851, and Mr. Joel W. Condit was elected to fill it. He was followed by Mr. Lewis Grover, and he in turn by Mr. Benjamin C. Miller, who officiated until 1869, when Mr. William F. Day succeeded him. Upon Mr. Day's death, in 1870, Mr. Horace C. Conger became the vice-president of the company. In February, 1874, Mr. Conger resigned, and Mr. L. Spencer Goble was elected. In 1876 Mr. Goble became the general agent of the company for the State of New-York, and Mr. James B. Pearson was chosen in his place. The other officers of the company at present are: Mr. Edward L. Dobbins, Secretary; Mr. Theodore Macknet, Treasurer; Mr. H. N. Conger, Adjuster; Mr. B. J. Miller, Mathematician, and Mr. F. H. Teese, Counsel.

It would be hardly justice to the Mutual Benefit Life not to say something further of the president of the company, who came to his position after having distinguished himself in other walks of life. Amzi Dodd was born in Bloomfield, New Jersey, March 2d, 1823. He graduated at Princeton in 1841, was admitted to the bar in 1848, and practiced law with the Hon. Frederick T. Frelinghuysen until 1850, when he was elected clerk of the common council of Newark. He was a candidate for Congress in 1856, and in 1871 was appointed Vice-chancellor of New Jersey. He resigned that office in 1875, was reappointed in 1881, and at the close of the year again resigned to become president of the Mutual Benefit. Mr. Dodd has been for many years one of the Riparian Commissioners of New Jersey, has been in the State Legislature, a Justice of Court of Errors and Appeals, etc. He brought to the service of the company a special knowledge of the mathematics of the business, having been the mathematician of the company since 1863, and having given a great deal of study to life insurance matters both here and in England.



The Building of the Mutual Benefit Life Insurance Company.

In addition to the companies which we have already mentioned, Newark has a company for the insuring of plate-glass, incorporated in 1868, and known as the New Jersey Plate-Glass Insurance Company. Its business is principally local. Its officers are Edwin Heddin, President, and S. C. Hoagland, Secretary.

The number of insurance ventures that have been associated with the city of Newark since its oldest fire insurance company obtained its charter in 1810, and that have lived their allotted periods of existence, and have become more or less prominent among their contemporaries, are quite numerous. We find among them names that are conspicuous at the present time as the titles of corporations that are successfully carrying on the business of insurance from other cities. For instance, there was the Citizens' Insurance Company of Newark, incorporated in 1869; the Home, also chartered in the same year; the People's, which was organized in 1866; the Germania, in 1870, and the Hibernia, in 1871. Still farther back there was the Mechanics', which began writing policies in 1824, and afterwards the characteristic spelling of the word Phenix, adopted by the company of that name, which was originated in Brooklyn, and which has since grown to such enormous proportions, was appropriated by the Phenix Insurance Company of Newark in 1873. Then there were the New Jersey Insurance Company, chartered in 1834; the Newark City, in 1857; the Humboldt, in 1870; the Manufacturers', in 1873; and, no doubt, a number of others which have been lost sight of. These were all fire insurance companies, with capital stocks ranging from $50,000 to $300,000. In March, 1863, there was incorporated a life company with the title of the New Jersey Mutual Life Insurance Company, which accumulated assets rapidly, and did a considerable business during the period of its existence. In 1877, however, it turned over its accounts to a receiver.

The agency business in this town is large, if not profitable. Some of the most prominent buildings on Broad Street have been either purchased or built by non-resident companies, which is another indication, as we have already stated, of the prominence of Newark as an insurance center.

In presenting this supplement to our readers we feel obliged to say that it is not all that we had hoped. We have desired to do justice to all the companies in the city, but in some cases could not get permission to take a picture, and but very short replies to questions. It is a part of the business of the journalist to overcome obstacles, and we think that we have done fairly well with a lot of very peculiar material. The shrinking modesty and diffidence of the underwriter is proverbial, but it finds its fullest flower in Newark. Some of them are so diffident that they dare not raise their eyes when any one enters their place of business. Like the Psalmist, they refrain even from good words, and they deem all printing a vanity only second to the supreme vanity of pictures. Well, they have a right to indulge their idiosyncrasies, but Newark insurance and Newark underwriters are studies which are not by any means exhausted with an enumeration of names, and capital and assets.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE insurance commissioner of Connecticut tells the story of his examination of the Continental Life insurance company, and of the appointment of a receiver for that corporation. A considerable portion of the story was told ten years ago in the report of the special commission and in the legislative hearing which followed it. Some of it however will be found both new and interesting. There is very little doubt that the president of the company—under indictment and not to be found—has made investments of the company's money entirely unwarranted by law, and that he has sworn to statements which he knew to be false. But there are one or two things which we think should be said about the company and about the devious ways of its officers. The commissioner speaks of the trustee's note given by A. S. Winchester as a note given for the purchase of the company's stock, "for no other purpose than to perpetuate their own power." We must confess that the purchase of that stock has always been a mystery, as the Parsons party already had control of the company. It looks to us more as though the parties who surrendered the company managed to deceive the incoming administration into a belief that the stock was more valuable than it really was, and so unloaded it, the money being furnished by Mr. Tracy, the president of the Farmer's and Mechanics Bank, as was supposed. When Mr. Tracy was sent to Wethersfield the fact came out that deposits charged to the bank on the company's book and entered on its pass book by Tracy, were never credited to the company by the bank, but were used to purchase this stock. It was then that Mr. Winchester gave this note as trustee to cover the amount. At least that has always been our understanding of the matter. The commissioner says that so far as he knows, up to the date of the change in management, the company was in the hands of competent and honest men. We have nothing to say about their honesty, but when they went out the company was really, measured by the state standards, insolvent. It had, by its books a surplus of about a quarter of a million dollars, but was really deficient about $150,000, or more. It was not an auspicious beginning for the new managers. They and their friends had invested largely in the company, and just about that time the Ohio department came down on Hartford and insisted on the entire capital being paid up. One company met the demand by a reduction of its capital. The Continental asked the legislature to permit the retirement of its stock notes but the permission was not given. And so they resorted to subterfuges, and as one lie begets another and one illegal action leads to another, the president is now a fugitive from the law, and the secretary under bonds to answer to an indictment.

WE let Mr. Wilkinson tell his own story in defense of brokers, but cannot refrain from saying that he appears to have misapprehended our remarks. The insurance broker is no doubt an estimable man, or if he is not he might be and still be a broker. There is nothing, in other words, about brokerage which is necessarily either morally or intellectually or physically debasing. We trust that this will be accepted as a full apology for any seeming personal discourtesy to the broker of which we may have been supposed to be guilty. The broker is, in law and in fact, the agent of the assured. He is employed by the assured to transact his business for him with the insurance companies, and he receives his pay, not from the man who employs him, but from the man to whom he is accredited as an agent. He occupies the position of a servant who takes fees from the tradesmen who furnish his master with their goods, and as a matter of fact he does, generally, just what that servant does, takes his employers orders to the shops where his fees are the largest. Just so long as the broker is paid by the insurance company and not by the man who employs him he occupies this anomalous position, and is open to the suspicion of having sold out his employer for his own gain. Just so long as insurance companies continue to pay him they are open to the suspicion of bribing him to betray his employers interests. That is the personal part of the matter, but it is one that we do not care to urge. Men may live pure lives surrounded by incentives to vice, but it is not often that men voluntarily put themselves in such positions. What we contend for in the matter of insurance brokerage is, that in the interests of both companies and agents the broker's fees should not form any part of an insurance premium and should be paid by his principal. As the case now is it makes it necessary for the insurance company to increase the price of its policies from ten to twenty-five per cent. which sum is at once returned to the agent of the assured. This is just what the grocer does when he fees your servant to bring him your trade. The underwriter is constantly berated for charging such high prices for his goods and has his expense account thrown in his face everywhere, when a very large portion of that expense goes to pay a man whom he does not employ, for whose acts he is not responsible, and who ought to get the best of him whenever he can. We do not say that Mr. Wilkinson and his fellow brokers do not earn all that they get, but we do say that they perform no service for insurance companies when they are true to their employers.

IT is a very pretty quarrel as it stands, and we congratulate the *Standard* upon the substantial accuracy of its report of the remarks of the Massachusetts commissioner on the subject of life insurance valuations. We had no doubt that its report was correct. Indeed we think we could have

written out substantially what the commissioner said to the committee without having heard it. The question now is, each of these state officials having impugned the accuracy of the statements of the other, whether the commissioner of Massachusetts really knows more about the conduct of the New York department than Superintendent Maxwell does. There is really a great deal to be said, when the facts are clearly established, about the relative accuracy of the two methods. The Massachusetts commissioner, in his letter to the *Standard*, describes the method in the Bay State of keeping registers of policies in force as follows :

In this state these registers never, not for a day, go out of the hands of the insurance department; the additions and changes are made year by year, in the department from the record furnished by the companies upon new sheets, no person outside the department being given access to these official records.

Any one can see that an error once made in transcribing, either at the office of the company or at the department, is perpetuated forever. There is no means of checking it. Such errors are not uncommon, and they do necessitate the sending of some one with those precious registers to the offices of companies to compare and correct them when the inaccuracies become so glaring as to attract attention. As a result of this the policy registers in the Massachusetts department are, once in a while, very nearly correct. It would be difficult to devise a more bungling way of keeping a record of policies than the one in use in Massachusetts. But that is not what the commissioner told the insurance committee.

We found the following paragraph in the New York *Evening Post* of Tuesday about a matter which we mentioned last week :

A controversy arose between President Harper of the Mutual Reserve Fund Life Association, and Darwin P. Kingsley, Insurance Commissioner of the State of Colorado, the insurance commissioner having demanded of President Harper the payment in advance on account of an examination to be made some time in the future. The payment of the money was refused by the company, and the Colorado insurance Department at once refused it a license for Colorado, and published the fact in the newspapers in the United States and Europe. The Mutual Reserve applied to the courts of Colorado for protection, and yesterday the president of the Fund received a despatch to the effect that the courts of Colorado have sustained the association and declared void the action of Mr. Kingsley.

As we know the main portion of this paragraph to be untrue we had reason to doubt the rest of it, especially as it bore the marks of having been inspired by Harper. The case in the courts of Colorado is not yet decided. At the first trial the lower court decided that the superintendent should have asked the court to enjoin the company instead of revoking its license, but the case was reopened and again argued, and was not decided up to yesterday. Considering the provocation he has had, Superintendent Kingsley is not likely to let the matter rest until he is obliged to call himself beaten. Whatever may be the final outcome of this suit, we think that if Mr. Ruggles should introduce his resolution regarding examinations at the next meeting of the national insurance convention, it would receive the hearty support of Superintendent Kingsley.

Nothing gives us greater pleasure than the opportunity to impart information, unless it be the chance which so often comes to us to obtain information. Between the two we are kept continually happy and contented, because our esteemed contemporaries are constantly giving us information or asking information from us. We read, in *The Record*, the following :

The Record has never professed, like unto many of its contemporaries, to a knowledge of the whole. In fact there are a great many things which our limited amount of brain and lack of education render to us incomprehensible. As we are about to ask information of The Weekly Underwriter we feel it incumbent upon us to preface the inquiry with the above, so as to save the worthy and astute editor of The Weekly Underwriter the trouble.

The Weekly Underwriter renders excellent service to the life insurance companies by the publication of tables under the heading of "Life Insurance by States." We know that it is very difficult to obtain this data, and that a great deal of it, while coming direct from the state departments, is hopelessly bungled. The following figures, taken from The Weekly Underwriter's report of life insurance in Ohio for 1886-87, present problems in life insurance which we unable to solve, perhaps our esteemed contemporary can :

New Business in Ohio.

	1886.	1887.	Gain in 1887.
Equitable	$5,647,257	$9,978,226	$4,330,969
Mutual	4,927,035	4 713,450	* 213,000
N. Y. Life	2,222,840	7,512,755	5,289,915

*Loss.

Premiums Received in Ohio.

	1886.	1887.	Gain in 1887.
Equitable	$474,496	$629,295	$154,799
Mutual	947,871	1,057,759	109,888
N. Y. Life	348,383	505,899	157,516

The Mutual Life transacts less business in 1887, by $213,000 than in 1886, and gains $109 888 in premiums. The New York Life makes a *gain* of $5,289 915 yet receives but $157,516 additional premiums, and the Equitable obtains $154,799 for its increase of $4,330,969. According to this the Mutual makes a greater gain by going backward than the others do by going forward. "Life insurance by states," as we previously remarked, is beyond our comprehension.

The difficulty with *The Record* is that it has almost "hopelessly bungled" the information. If life insurance were like fire insurance, written anew annually, its figures —which, by the way are of its own compilation and not ours at all—would have some relation to each other. As these companies collect premiums upon business written years ago, their premium receipts bear no relation whatever to their new business written. The amount of insurance in force should bear some relation to the premium receipts and does, as *The Record* will observe by the following figures for the two years:

Equitable Life.

	Ins. in Force.	Premiums.	Percentage.
1886	$14,793,562	$474,496	.032
1887	19,490,261	629,295	.032

Mutual Life.

1886	$34,118,253	$947,871	.028
1887	36,353,723	1,057,759	.029

New York Life.

1886	$9,482,323	$348,383	.037
1887	13,605,743	505,899	.037

The relation of premiums to insurance in force is not absolute, but as we have said there is a relation, and in the figures given by *The Record* there is none. The Mutual Life has not gained by going behind for it did not go behind in Ohio. We do not feel, after the apology of *The Record*, that we ought to add anything to its modest estimate of itself in the way of a disclaimer.

In his annual report the insurance commissioner of Connecticut has this reference to one of the tables in the report :

By reference to table seven it may be seen that, both in expense of management and in commissions, the rate runs about fifty per cent. higher with the foreign than with the home offices. If this becomes a permanent, distinguishing feature, it will be entitled to careful consideration by those taking policies on the mutual or participating plan.

It may be said of table seven that it is utterly useless as an

indication of economy or its reverse and that it is so made up as to be deceptive in what it does tell. It gives two percentages, that of management expenses to total income and commissions to premiums. We notice that the commissions are included in the first percentage, so that "management expenses include everything not paid to policy-holders or for taxes." A glance at the items which make up these percentages will show how utterly ridiculous they would be if they were used to determine the question of selecting a company. For instance if we wished to avoid companies that paid high commissions we should select the Hartford, which is the lowest, but its management expenses are away up. Seeking an explanation of that we should find that a large part of its management expense is an item of profit and loss; and finally we should discover that it is not issuing policies at all. Table seven, might be of use in the direction indicated if all the companies in it were doing an equal amount of new business, or if commissions were equal on old and new business, or if there were no such thing as expenses of medical examinations, or a variety of other things which make such a comparison absurd. The fluctuations in these percentages year by year are enough to induce their abandonment by the department.

About Steam Boiler Insurance.

TO call the business of the companies reporting to the various insurance departments "steam boiler insurance" is to call it by a wrong name, because the insurance is merely an incident of the inspection and care of boilers. The Hartford company, for instance, paid last year for losses $44,640, while its inspection expenses were four or five times that sum. Practically the same disparity exists in its principal competitor the American of New York, so that it is proper to say as the name of the Hartford company puts it, "steam boiler inspection and insurance company," the insurance feature being simply a guarantee of inspection, the insurance risk being reduced to the minimum if the inspection is thorough.

This being the case, it follows that what is called the premium, is largely an inspection fee and goes to pay for the inspection. As the business was written some years ago in yearly risks, it was manifestly unnecessary for a company which had made its inspections to keep a *pro rata* portion of what is called the premium for the unexpired time for which the risk had to run. The Hartford company, with a premium income of half a million would not need, at the end of the year, to have a reserve of a quarter of a million to carry to maturity insurance risks the loss on which would not exceed twenty or twenty-five thousand dollars.

But the competition between companies has changed all that, and at the present time steam boiler risks are written for two, three, four, five and even six years, promising periodical inspections. At the close of 1883, the Hartford business was ninety-nine per cent. annual. Then came the competition with the American, and now only about thirty-seven per cent. of it is annual, while of the business of the American only about twenty-three per cent. is annual.

Our attention has been called to this particular condition of the business and its possible results by a card issued by the American Steam Boiler insurance company, directing notice to the immense reduction in rates for steam boiler insurance which has been brought about through its organization and competition with the Hartford. The reduction is certainly a very startling one, even with the humbug there is in it, to which we shall refer presently. Four years ago the Hartford's premium was 118 cents on the hundred dollars of risk, and it is now 110 cents. But if we compute it as an annual premium it was in 1883, 117 cents and in 1887 was only 54 cents. The American's rate is 131 cents on the amount at risk, but figured as an annual rate it is only 49 cents. It is not therefore without warrant that the American claims to have reduced the rates, but a part of this reduction we believe to be more apparent than real, and that is where the humbug or trick, which all trades are said to have, comes in.

The insurance of steam boilers is a contract of indemnity and the explosion of a boiler may mean a loss to the extent of the value of the whole plant, and of surrounding property as well as lives. Let us suppose that the owner has been paying one per cent. for ten thousand dollars insurance, which includes inspection, or a premium of one hundred dollars per annum. Ten per cent. of that premium represents the loss part, and it is quite clear that you can write twenty thousand on that risk for enough additional to meet the additional loss. No other expense is increased, but you can almost cut the rate in two, and it is not difficult to get the additional amount for the trifling difference. That is one way to reduce the rates for steam boiler insurance.

There is another way, however, in which premiums may be reduced, which is open to rather grave objection from a stockholder's point of view, and that is by writing term risks. The objections to this in fire insurance have been so often and so ably put forth by men who knowing the evil still pursue it, that we need not occupy space in proving the deceptive character of an income which draws so largely on the future.

In steam boiler insurance the deception is greater because of the greater portion of the premium which goes to provide for the future. In fire insurance the greater part of the expense has to be paid on the spot, and the only risk is on the losses, but in steam boiler insurance the expense is a continuing one as well as the losses.

As we have seen the premiums for steam boiler insurance are to-day larger than ever for the amount written, but smaller than ever considering the time the risks have to run. Last year it cost the American twenty-six cents for each hundred dollars at risk for inspections and its premium for the year's risk was only forty-nine cents. Leaving out dividends and commissions the expenditures of the American were forty-nine cents with an annual premium of forty-nine cents, and the expenses of the Hartford were forty-seven cents with a premium of fifty-four cents.

If our figures are correct, and we have gone over them very carefully, the American has reduced premiums at the expense of its stockholders, which of course is primarily of concern to them alone. But the Hartford has also followed further on the road than is wise, unless it wants to go close enough to the edge of the precipice to see its competitor go over.

It is a good thing to put one's self forward as a reformer, but any one can reduce insurance rates at the expense of stockholders, and in steam boiler insurance there is danger that these reductions may be made good, or that the attempt

will be made to make them good, at the expense of efficiency in inspection.

We do not care to pose as a lecturer, and we are saying nothing here that is not admitted by those interested in both companies. We do not want to see the standards of steam boiler inspection lowered, and we are quite well aware that stockholders are not going to give, for any length of time, more than they get. Rates for steam boiler insurance and inspection will have to be increased or the inspection will have to suffer. As the American claims whatever credit may attach to the reduction, it is a fair question to ask of its managers, what are you going to do about it ?

Facts and Opinions.

An agent for an assessment live stock "insurance" company has been victimizing farmers and other owners of horses and cattle in Connecticut, and was arrested at Birmingham on Monday only to escape the next day, through the neglect or collusion of the police officer. H. A. Sterling represented a concern called the New York Live Stock Mutual Benefit Association, which formerly had an office at No. 265 Broadway. Some months ago its officers disappeared and the place was shut up. Sterling, however, continued to solicit business in Connecticut until the complaints of unpaid loss claimants began to make the country warm for him. About then Insurance Commissioner Fyler heard of his operations and caused his arrest for doing business in the state without a license. He was held for trial but escaped from custody while, it is alleged, the officer was asleep. Since the exposure of his rascality it has been discovered that agents of the New York Live Stock Mutual Benefit Association had for some time an underground office at Newark, N. J., which was broken up by Commissioner Kelsey. The public should be cautious about these New York live stock assessment associations. Superintendent Maxwell in his life insurance report for this year uttered the warning that they were not organized under the insurance law of the state, but under the so called "club act" for the incorporation of social, literary and sporting associations and are thus enabled to do business without capital or financial responsibility. There were nine of these concerns in the state at the date of the report.

At a private conference of the representatives of the majority of the English fire insurance companies doing business in the United States, held at the Equitable Building, the following rates were verbally but positively agreed upon :

	1 Yr. Cents.	3 Yrs. Cents.	5 Yrs. Cents.
Brick dwellings	7	15	25
Furniture therein	15	25	35
Brick dwellings occupied in part as stores	15	30	45
Furniture therein	25	50	75
Brick apartment houses over five stories high (except fire proof)	20	40	60
Furniture therein	25	45	70

All the English companies, except the North British and Mercantile, Scottish Union, Imperial, City of London, Lion, Fire Insurance Association and Queen, are in the agreement. The question of commission was not decided upon, but it was stated that it might be taken up at a later day.—*New York Commercial Bulletin.*

Our contempory has evidently been trifled with. The above, we are informed, is misleading inasmuch as no private conference of English fire insurance companies has been held at the Equitable building or anywhere else nor have the above rates been agreed upon, nor has the question of commission been even discussed by those companies. There was a slight attempt made by circular to carry out something of the above nature, which speedily came to nothing. The Foreign companies are still writing policies at rates which suit their individual tastes.

The executive committee of the Life Insurance Association of New York announces that Col. Frank Block of St. Louis, Mo., has offered a prize of $100 for the best essay on the subject of "Procrastination in Life Insurance," and has requested the committee to receive the offerings and award the prize. Essays containing not less than 1,000 nor more than 2,000 words, should be forwarded to the chairman of the committee, so that they may be received on or before October 31, 1888. Each essay, if written under a *nom de plume*, must be accompanied by a sealed envelope addressed to the assumed name of the writer, and containing his real name and address. None of these envelopes, except that of the successful competitor, will be opened without the consent of the writer. The copyright of the successful article will remain with its author. The announcement of the winning essay will be made at the November, 1888, meeting of the association. All communications should be addressed to George P. Haskell, chairman, 348 Broadway, New York.

The old, old story ! In Clayton County, Georgia, there lived a colored gentleman named Jefferson Jackson. A co-operative insured his life for $5,000, and a fire insurance company his cabin for $200. Jeff obtained a dead body from a neighboring grave-yard and brought it to his home, set fire to the entire establishment, and silently decamped. His wife howled over the charred remains found in the debris, and after they were decently re-interred made a demand on the insurance companies for the full amount of the policies. But an investigation revealed the fact that Jeff was a person of disreputable antecedents, and following up a clue detectives discovered him skulking at a place called Hickery. He was arrested and made a complete confession, which involves his wife as an accomplice.

Pending the judicial inquiry into the frauds perpetrated upon the Equitable Life by dishonest Irish agents at Belfast, Ireland, most of our British insurance contemporaries take advantage of the opportunity to say something disparaging of the company. That it is an American company successful in obtaining business in their country is not a welcome fact with our contemporaries. We are more hospitable to visitors over here. The elaborate reports of the examination which appear in the English papers contain many amusing episodes. It was counsel for the defence, a Mr. O'Shaughnessy, who lashed himself into a fury at one time and denounced the Equitable people, who are prosecuting the case, as "this gang of Yankee swindlers that have come over to Belfast."

The report of the directors to the sixty-third annual meeting of the Scottish Union and National insurance company of Edinburgh, shows the profits for the past year to have been a trifle over three hundred thousand dollars. They declare a dividend of fifteen per cent., free of income tax carrying over a handsome balance to surplus account. The report states that the home and the American business each contributed in a satisfactory degree to the year's profits. The loss ratio for the year on the entire business was a trifle under fifty-five per cent. ; the smallest loss ratio shown by

any Foreign company doing business in America. The United States loss ratio was but 49.96.

THE directors of the London and Lancashire of Liverpool in their annual report give the following figures of the business of the company in 1887: Net premiums received, £480,190; net losses incurred, £270,087, or fifty-six per cent.; expenses, including commissions and all other disbursements, £163,820, or thirty-four per cent.; profit £46,299; interest, £24,095, which together with balance from last year's account aggregates £146,807 to be dealt with as the result of the year's working; dividend (twelve per cent.) £22,224; added to reserve fund £30,000, which now amounts to £424,583.

THE Travelers insurance company has a libel suit on its hands. This is what one gets by publishing a paper. It has, in the estimation of a man named Sweetland, damaged him to a large amount by the publication of a paragraph in the *Travelers Record* of December last. The perils that environ the man who meddles with cold iron are nothing to those which encompass the man who publishes a paper and says what he thinks.

THE certificates issued to about 1,000 insurance brokers in Boston and Massachusetts, by the Boston Board of Fire Underwriters, expire on the last day of next month. It is probable that there will be no change in re-issuing them. The question of compelling all sub-agents to report their business through the Boston agent of a company may be brought up again, but if it is there is small chance of its being put through. It was tried once before and failed.

THE co-operative raider, George F. Noble of Malden, Mass., who was arrested last week at the instance of Insurance Commissioner Merrill, for violating the law by establishing in Massachusetts a branch of the Equitable League of Baltimore, plead guilty in court, promised to abandon the scheme, and the case against him was placed on file.

IT is probable that not more than $1,000 will be collected from the various insurance companies in the Boston Protective Department for Mr. James Swords, the ex-president, to whom it was proposed to give a present of $1,500. Some of the companies refuse to pay the assessment, which ranges from $57 down to one cent.

THE Ætna Life insurance company offered a prize of $50 for the best life insurance story. Among a large number of competitors Miss C. M. R. Gorton of Fenton, Mich., an accomplished lady who has been blind thirty years, is the winner.

THE next issue of *The Ætna*, the journalistic organ of the Ætna Life insurance company, will contain a portrait and sketch of Insurance Commissioner Orsamus R. Fyler of Connecticut.

THE directors of the North British and Mercantile report that for the year ending December 31, the net premiums in the fire department amounted to £1,189,926, and the net fire losses to £667,020, or fifty-six per cent.

THE Pacific Mutual Life presents its customers and friends with an interesting souvenir in the form of a series of well executed views of California scenes and scenery.

THE New York insurance department has completed an examination of the Fire Association of New York, and has found an impairment of the capital of about $16,000.

Insurance Legislation.

Massachusetts.

BOSTON, May 3—It looks as if the lobby had not wasted the long time which has been given to it while the assessment insurance bill has been on the table of the house. Yesterday the bill was defeated by a large majority without a count, after it had been amended so that it permitted insurance against sickness. This was against the recommendation of the insurance commissioner and against the insurance committee. One of the most persistent workers for permission to carry on the business of sickness insurance was on the floor of the house during the debate. The opposition to the bill had the shrewdness to get two reputable men, who had much influence with the house, to present their amendments. Mr. Henry of Fall River, for the insurance committee, represented figures to show what frauds are perpetrated on the public and nobody tried to answer him, but the bill was rejected just the same as if he had said nothing. By thus breaking the prestige of the commissioner and of the committee, it may be all the easier for the Iron Hall to carry its point, though this is not likely.

The taxation committee has reported "ought not to pass" on the bill in relation to the taxation of fire and marine insurance companies, but it has been found that seven of the committee are not in favor of the report and it will probably be recommitted. It was a careless report and will probably be reversed.

Both branches have accepted the reports of the committee on insurance, "leave to withdraw," on the petition (taken from the files of last year) of the New England Commercial Travellers' Association for authority to accumulate a reserve fund; and "inexpedient to legislate" on an order relative to further legislation in reference to the amount and manner of the expenditures of beneficiary associations for insurance.

The senate will take up the Iron Hall petition and kindred matters to-morrow.

New York.

ALBANY, N. Y., May 4 (BY TELEGRAPH).—The assembly passed to-day Senator Fassett's bill authorizing co-operative companies to change their names and his bill providing a method of serving legal processes in insurance cases.

The senate also passed Senator Ives' bill declaring that "any of the mutual (marine) insurance companies already chartered by the legislature of the state may after giving ninety days notice in three of the public papers of the state change to join stock companies by proceeding in accordance with and conforming their charter to the provisions of this act of 1849."

The senate also concurred in the assembly amendment to Senator Pierce's bill in relation to the inspection of boilers insured by casualty companies. The amendment adds the following words, after the words "annuities,' 'in the first section of the bill, "and against disablement or death resulting from travelling or general accidents."

The senate also passed Assemblyman Burns' bill in regard to the making of false and deceptive statements by insurance companies.

Communications.

A Broker Protests for the Brokers.

To the Editor of The Weekly Underwriter:

Sir—I have been an interested reader of your valuable journal for many years. It has afforded me much valuable instruction and information, and your fearless exposure of the assessment policy, has been a constant source of hope to me, that that stupendous wrong would be brought to a close, at least a little earlier than its natural and certain demise would occur, by your able and brave attacks on the many headed dragon.

On one subject, however, I have regretted your position and expressions, and have read with much pain some of your articles with reference to it. I refer to the subject of brokers and brokerage in fire insurance. I have been a fire insurance broker in this city for over twenty years, and I believe I have *earned* all the compensation I have received in that capacity, and that the increased cost to the insured or company, or both, which has arisen from the commissions paid to me (and to my brother brokers in this city at least) has been fully requited by the services rendered.

In your issue of this date you characterize brokers generally as "modern bloodsuckers." Now Mr. Editor, I hope you have knowledge of some brokers who are not entitled to this epithet. If not, I fear you have condemned a class of men as a whole, unfairly, because of your want of knowledge of the men and their methods, for I assure you they are as intelligent, honorable and reputable as any other engaged in the insurance business, whether as officers of companies, agents, insurance journalists, etc. I hope your remarks in another article, about the editor of "*Our Society Journal*," viz.; "In any matter which did not interfere with his religion we do not doubt that the editor is like the rest of us, a model of temperance and sanity and truthfulness, but touch Harper and he becomes a raving maniac, utterly irresponsible"—do not in the slightest degree apply to yourself—with "Broker" inserted in place of "Harper."

I have long felt like at least entering a protest against your abuse of a body of men of whom as large a percentage are fair, honest and earnest in their work, as will be found in any other profession or business, and the slanderous epithet you apply to the whole class without any exception, induces me to ask you if you do not think on re-reading that paragraph, and reflecting a little you can conscientiously and cheerfully qualify the remark a little. I do not like to make myself conspicuous, and should prefer that you would make any remarks which my letter may suggest as proper on your part (if any), without publishing it, although if you prefer to publish it with or without comment, I do not object to my sentiments as herein expressed, being set before insurance readers of any and all classes and positions.

Very truly yours,

Walter S. Wilkinson.

Baltimore, Md., April 28, 1888.

Official Reports.

Connecticut Life Insurance Report.

The larger part of the preliminary text of Commissioner Fyler's life insurance report for 1888, is given to a history of his examination of the Continental Life insurance company, and his reasons for deciding that the assets in hand at the time were less in value than the company's liabilities. We omit the schedules which he gives at length in his statement because we have before published them, and quote from the beginning of his comments thereon, which we reprint entire, together with Mr. Fyler's suggestions as to future life insurance legislation in Connecticut:

A brief statement should be made in relation to the more important items composing the company's assets. The company claimed the value of its real estate, exclusive of all incumbrances, to be $245,602.40. My valuation of the property was $112,825. The company had at different periods placed mortgages on this property, so that on December 31, 1886, its value, in excess of mortgages, was $54,176. The equity had become further reduced on December 1, 1887, by subsequent mortgages.

There was a marked shrinkage in its bond and mortgage account. The loans secured by bonds and mortgages were $277,658.60; there was also interest due and accrued on bond and mortgage loans, for which credit was taken, amounting to $89,838.13—making the total of loans, with interest, $367,496.73. I found the value of the property on which it was secured to be $158,162.39. A large part of the shrinkage in this account was on the bonds and mortgages held on the Sharp's Rifle company's property, in Bridgeport. The officers made wild claims in regard to the value of this property; their opinions were not supported, however, by prominent citizens of Bridgeport. I am satisfied that the appraisal of of $125,000 was fair, and entirely just to the company.

In the item of stocks and bonds owned the cost value was claimed to be $736,381.09, and the market value over cost $99,663,75—making the total value, for which credit was taken, $836,044.84. I estimated the value to be $456,390. Reference to the cement stocks, which compose a large part of this item, will be made in another place. It claimed, in its premium note account, with interest due and accrued, $561,294.83. I found, from a thorough examination of this account, it was only entitled to a credit of $461,982.50. In this account credit was taken for the notes and interest accumulations when not in excess of the policies. It was only entitled to a credit, on such notes and interest, equal to the reserve on each policy, for which such notes were given. Bills receivable for $189,198.13 were claimed as an asset. Nearly the entire bills from which this item is derived are stock notes. There were some sixty different notes, and it was difficult to ascertain their value. These notes represented the unpaid portion of the stock subscriptions. There was one note for $70,050, signed by A. S. Winchester, trustee, which deserves special mention. The company, in 1873, soon after those I found in control had taken possession, were large purchasers of their own stock. They designated one of the directors as trustee for this stock. The purchase was for no other purpose than to perpetuate their own power. The transparent fraud was perpetrated by giving a trustee's note for the unpaid portion of this stock. In reality it was the company's note given to itself. After eliminating various other notes of no value, the balance was found to be of the value of $38,947.50.

I have only alluded to the more important items of assets, and now pass to the consideration of one or two items in the liability account. In death losses, matured endowments, and resisted claims, the company reported $78,651 as a liability, on December 31, 1886; when, in fact, they had $139,801 of such claims. The company had notes outstanding amounting to $48,729, which had not been charged as a liability. In July, 1886, the company borrowed of a bank $35,000. The notes were made by six directors of the Continental company; it was admitted that the company had the money; and to protect the directors making these notes, and to indemnify against loss, the insurance company agreed to place, as collateral with these notes, $100,000 of the stock of Utica Cement company, and $18,000 real estate bonds. I also discovered two notes of the company, held by Thomas Ramsdell, aggregating over $13,000. These were notes of the company, executed by the president. All knowledge of the existence of the Ramsdell notes was denied by the secretary and the book-keeper of the company. I should state that, at the date of the discovery of the Ramsdell notes, Mr. Parsons' whereabouts were unknown to me, and I was unable to get any explanation from that source.

Utica Cement Company.

A brief history of the connection of the Continental company with the Utica Cement company may be of interest. In

April, 1873, the Continental loaned Haskin, Martin & Wheeler of Chicago, $10,000, taking their note with stock of the Utica Cement company as collateral security.

The cement company's property is located in Illinois, about seventy miles from Chicago. In October, 1873, Haskin, Martin & Wheeler failed. The Continental company purchased the stock of the cement company, and assumed all debts of the concern—making the cost to the company, in 1875, about $150,000 At a later period the Continental company sold this property to Merrill Ladd, taking in payment real estate, valued at $132,000, and a mortgage on the cement property for $80,000—making the consideration for the cement property $212,000. In July, 1876, Ladd failed, and, in February following, the cement property passed into the hands of the insurance company the second time, on a foreclosure suit, at a cost of $86,783. The Continental company operated the cement works from this time until 1882, when a capitalization scheme was worked out to swell the assets of the company. A charter was procured that year from the legislature of this state, and the stock of the Utica Manufacturing company, by the provisions of that charter, was capitalized at $500,000, and, thereby, the assets of the insurance company (which was sorely in need), were increased on paper, nearly $300,000. The Cement company was practically managed by the insurance company from this time on. But few cash sales of the stock were made. In some cases policy-holders were induced to take the stock in settlement of policy-claims.

The Continental company had, at the date of its last annual statement to this department, 16,634 shares of this stock, of the par value of $415,850. It was difficult to ascertain its real value. The president and book-keeper of the insurance company were respectively treasurer and secretary of the Cement company. I was refused by these officers all access to the books of the Utica Cement company. Cut off from a proper investigation of the books of the company, and lacking confidence in the integrity of its management, I did not regard the stock, under the circumstances, worth more than seventy-five per cent. of its par value.

Standard Cement Company.

There are three distinct works, one located near Buffalo, New York, one at Mankato, Minnesota, and the third near St. Louis, Missouri. Only two are in active operation. As stated elsewhere in this report, all the stock in this company held by the Continental was acquired in direct violation of law. It was impossible to get any clear idea of how the company purchased or the price paid for this stock. When pressed for an explanation on this point, all replies were of an unsatisfactory character. The capital stock of the company was $750,000, and it had never declared a dividend.

From the best information I was able to obtain, and from actual sales that had recently taken place, I did not regard this stock worth more than twenty-five per cent. of its par value.

I might at length review the history of the Continental Company from its organization to its downfall, but shall dismiss the subject after relating one important transaction, which was the subject of investigation in 1878. The company was chartered in 1862, and, so far as I have been able to determine, the management for a number of years rested in the hands of competent and honest men. In 1873 the old board of officers and directors were displaced, and were succeeded by the officers and directors, with one or two exceptions, who were in control at the date of my investigation. Once in full possession of the company, no time was lost in making secure their positions. One of the officers of the company, presumably acting for the company, entered into negotiations with a gentleman representing certain stockholders, for the purchase of a large block of the company's stock. The contract was soon closed. It stipulated that the officer above referred to should purchase 4,670 shares of the stock, at $26.87 per share. The stock was to be delivered in such amounts and at such times as was agreed upon (The time covered several months.) No portion of the stock was to be transferred until the whole was paid for. The transfer was to be made to John C. Tracy, trustee. The money for the payment was furnished Tracy by the company, as the whole transaction would indicate, and as Mr. Tracy, under oath, has stated to me was the case. When the stock was transferred to Tracy, the old stock notes were surrendered, and Tracy gave a trustee's note for $70,050, which represented the unpaid portion of the 4,670 shares of stock. The evidence of this transaction is in writing, and has been examined by me. The insurance commissioner apparently had knowledge of how this stock was purchased, for he required the company to restore the money used in its purchase. The manner in which this deficiency was made good, as related to me by several of the stockholders in the transaction, was as follows: representations were made by the officers of the company to certain stockholders, that, in view of the difficulties that surrounded the company, and of the special investigation which the company was undergoing, there was a temporary necessity for increasing the assets. These stockholders were induced to give notes, supported by collaterals, for an amount aggregating the sum paid for the 4,670 shares of stock, to wit: $125,482.90. It was only after repeated assurances had been given that the notes and securities would be returned to the makers in a short time, that they were induced to enter into this arrangement.

So far as it was intended to deceive the insurance commissioner, the special commission, and the legislative committee, the device was eminently successful. During the time the company held these notes no interest was collected. The dividends on the securities held as collateral were paid to those making the contribution. The notes were from time to time all returned to the makers without payment. The stockholders were not so fortunate in recovering their securities; some were returned, others were swept away in stock speculations by the president, and a remnant was in possession of the company at its demise. The statements made by the officers of this company under oath to the legislative committee of 1878, that John C. Tracy purchased 4,670 shares of the stock of the Continental company, that the company loaned Tracy the money to make the purchase, and that, after Tracy's difficulty, certain stockholders of the company did purchase this stock, thereby making good all loss which the company claimed to have sustained by loaning money to Tracy in order to purchase this stock, were false when made, and known to be so by those who made them. The notes given by certain stockholders were not given for the purpose of purchasing this stock; if they had been, the notes would not have been surrendered without payment.

A remarkable scheme, devised for selfish ends, and resulting in pecuniary loss and dishonor to all concerned!

The methods and reputation of this company have been such for years as to forfeit the respect of honest men. It has been a disgrace to the insurance interest, and to the state which gave it birth. It may be asked, and properly, why a searching investigation of the affairs of this company had not been instituted by former commissioners? I will say, in defense of the commissioners who preceded me, that after a special investigation of the affairs of this company in 1877, by a commission of eminent gentlemen appointed by the legislature of that year, resulting in a thorough examination of its affairs, the disreputable methods and practices being clearly stated in their report to the legislature of the following year, and the allegations as set forth in that report having been substantially admitted to be true by the insurance committee of that year; yet the legislature, with all the facts before them, refused to take action, and the company was permitted to continue its business.

The company having been thus armed by the legislature with a certificate of good character, the commissioners felt that it had been granted immunity, for a while at least, until some new trouble arose. Again, the experiences of commissioners in the past, in bringing their petitions to the court for the appointment of receivers, have not been such as to encourage experiments in that direction. I am pleased to state, however, that the Hon. Judge, before whom I brought my petition, had a clear conception of his duties, and a due regard for the interest of policy-holders, in not permitting the remaining assets of the company to be wasted in a fruitless contest, which in the end must have resulted in granting the petition.

Violation of Law.

Sections 2,930 and 2,931 of the revised statutes, provide:

Sec. 2,930. No person shall act as agent of any insurance company, corporation, association, partnership, or combination of persons, incorporated, organized, associated, or combined under or by virtue of the laws of any other state of the United states or of any Foreign country, directly or indirectly taking risks or transacting any kind or form of insurance business in this state, without procuring from the insurance commissioner, under a penalty of not less than one hundred nor more than five hundred dollars, a certificate of authority, stating that such company, corporation, association, partnership, or combination of persons has complied with all the laws of this state relative to such companies, corporations, associations, partnerships, or combinations of persons, which certificate shall continue in force

until the thirty-first day of March next after its issue, unless revoked for cause.

SEC. 2931. Any person who, in this state, solicits or procures policies or risks from or in any insurance company, corporation, association, partnership, or combination of persons mentioned in the preceding section, except such risk be upon his own property or person, or who, in any manner, except as provided in the preceding section, aids the transaction of business in this state by any such company, corporation, association, partnership, or combination of persons that has neglected or refused to comply with all the laws of this state relative to such companies, corporations, associations, partnerships, or combinations of persons, shall be fined not more than one thousand dollars. * * * *

There have been a number of violations of this statute. Companies with little or no standing in the states where they are organized, and unable to meet the requirements of our law, induce persons in this state to act as agents and solicit policies of insurance. As might be expected, when a contract becomes a claim, payment is refused on some slight pretext. The beneficiary has no legal remedy under our law, if the company violates its contract, since it has no attorney in this state on whom legal process can be served. In all such cases, of which I have had knowledge, I have caused arrests to be made, and prosecutions have followed, with conviction in every case. In a little more than a year, there have been five such arrests and convictions, and fines have been imposed, aggregating $730, in addition to costs.

LEGISLATION RECOMMENDED.

Section 2,885 of the revised statutes provides:

No loan or investment shall be made by any life insurance company of this state without the unanimous approval of its finance or executive committee, or the approval of a majority of the directors of such company present at any meeting of such directors, and the name of every director approving or disapproving any loan or investment so made, shall be entered on the records of the company.

Section 2,890 provides:

Any officer or director of a life insurance company consenting to a loan or investment in wilful violation of the provisions of the five preceding sections (which include section 2,885,) shall be personally liable to the company for any loss which may be sustained by such investment, or loan, to be recovered by an action brought by the insurance commissioner of the state, on complaint of any policy-holder or stockholder in the company suffering thereby.

The framers of this statute assumed that officers and directors of all life insurance companies were possessed of abundant pecuniary means to make good any deficiency arising from such investments. Recent investigations have shown that there are exceptions to this rule. In the case of the Continental company, the president made investments without authority from its finance committee, or its board of directors, and the investments so made are of uncertain value and practically worthless. I was unable, during the investigation of the affairs of this company, to learn of any property owned by the president or secretary. It should be stated that a large investment made by the president was not only made without authority of the board of directors, but in direct violation of another statute. Section 2,888 provides:

No portion of the capital, assets, or income of any life insurance company of this state, shall be used in the purchase of the stock or bonds of any mining or manufacturing company in any event. * * *

This company had at the date of its last annual statement to this department, over $200,000 of the stock of a mining and manufacturing company, which it had acquired in direct violation of the statute quoted. There is no trust which should be held more sacred than the funds of a life insurance company. It has in its keeping millions of dollars, the accumulation of years of patient toil and industry of thousands of people, who in years of prosperity have parted with a portion of their earnings, and sought this means of providing for the infirmities of age, and the support of those dependent on them at death. The many distressing letters, received at this office from the defrauded policy-holders in the defunct Charter Oak and Continental companies, are arguments in favor of inflicting the severest penalties on officers who accept these trusts and then criminally or recklessly squander the funds intrusted to their care. The state in its wisdom has judged it necessary to place limitations on the investments of life insurance companies, in order to prevent speculations and bad investments. In my judgment, it is a wise provision of law. To be effective it should have more stringent penalties.

I therefore most respectfully recommend that in addition to penalties now provided by law for violations of sections 2,885, 2,886, 2,887, and 2,888, of the revised statutes, the court in its discretion may sentence to imprisonment for a term not exceeding ten years. Had there been such a provision in our law for the past fifteen years, the services of those now engaged in administering the estate of the Continental company would probably not have been required.

LEGISLATION SUGGESTED.

There is a reasonable doubt as to the wisdom of our present law, which leaves it discretionary with the insurance commissioner to bring his petition, and with the court as to granting the petition, when there is an impairment of a company's condition, and which is only mandatory on the commissioner and the court when the assets of a company are less than three-fourths of its liabilities. The laws of some states require the insurance commissioner, when it shall come to his knowledge that the assets of a life insurance company are less than its liabilities, to notify such company, not only to cease the issue of new policies and the payment of dividends to policy-holders and stockholders, but also to make good such impairment within a reasonable time. If the company fails to comply with the order, the commissioner brings his petition to the court for the appointment of a receiver, as in the case of our present law when there is a twenty-five per cent. impairment. Such a law has this advantage: it gives the commissioner power to compel a company to establish its solvency before it has reached that condition where all efforts in that direction are futile.

It is a well known fact, that when a company has reached a condition that renders it possible for a commissioner to prove to the satisfaction of the court that there exists an impairment of twenty-five per cent., he must commence his proceedings with at least twenty per cent. additional impairment, in order to be successful with his petition. It must be so in the nature of the case. When a company has reached this condition, its assets are of a peculiar character. No quick assets, as a rule, are left. Those that remain are more liable to be mineral lands in Virginia, bonds and stocks of cement property in distant states, mortgages on property burdened with litigation, and the odds and ends of unprofitable investments for a series of years—a class of assets that officers of imperiled companies desire in order to baffle honest investigation. Such has to a large extent been the character of the assets of the companies that have been placed in the hands of receivers in this state. I make no recommendation, but deem the subject worthy of the careful consideration of the next general assembly.

Life Insurance Business in Nebraska in 1887.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Connecticut Mutual	4	$8,000	66	$175,316	$4,598	$2,784
Equitable, N. Y.	168	529,811	649	2,069,756	46,472	9,000
Equitable	10	13,000	22	34,000	709	1,000
Germania	2	2,477	32	55,042	329	.....
Home	39	110,000	84	198,000	6,930	.....
John Hancock Mut.	.....	.....	54	60,899	1,836	.....
Michigan Mutual	304	522,309	458	787,036	19,436	1,000
Mutual Life	340	807,840	1,541	3,464,805	128,309	71,609
Mutual Benefit	37	117,477	296	867,124	21,702	11,875
Manhattan	21	54,500	36	88,330	2,500	2,000
Massachusetts Mut.	73	133,355	96	197,765	5,204	21,500
New York	*494	1,950,520	*1,227	3,658,705	85,142	22,569
New England Mut.	.....	.....	8	20,500	636	.....
Northwestern Mut.	186	446,641	1,359	2,763,194	69,223	16,235
National, Vt	124	307,500	124	307,500	1,848	.....
Provident Savings	89	345,000	152	580,000	6,408	3,000
Pacific Mutual	1	1,000	8	9,615	293	.....
Penn Mutual	2	6,000	4	9,000	49	.....
Standard, Mich.	60	173,000	55	165,000	1,312	.....
Travelers	68	199,330	148	395,142	11,230	70
Union Central	238	428,536	429	773,046	23,451	.....
Union Mutual	59	108,045	64	138,815	3,224	.....
Washington	23	49,500	105	185,300	5,190	.....
Totals 1887	2,331	$6,313,841	7,027	$17,003,890	$446,061	$162,642
" 1886	2,067	4,585,065	6,061	13,560,568	390,205	80,333
" 1885	1,760	3,319,168	4,845	10,948,232	254,229	65,521
" 1884	1,401	3,397,405	4,5 5	10,120,294	254,118	82,850
" 1883	1,029	2,141,247	3,074	7,513,974	165,755	71,942

Among the co-operatives the Mutual Reserve Fund with 778 policies for $1,688,760 in Nebraska in 1887. The Western Mutual of Beatrice, Neb., wrote 556 policies for $1,351,200, the Union Life of Hastings, Neb., 625 policies for $1,024,000, and the Bankers Life of Des Moines, Ia, 598 policies for $1,196,000. *Estimated by company.

Fire and Fire Marine Insurance Business in Georgia in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Atlanta Home, Atlanta	†$4,500,000	$71,303	$29,468
American Fire, Philadelphia	1,363,811	14,112	10,981
Anglo-Nevada, San Francisco	502,206	5,437	1,225
British America, Toronto	518,068	7,294	5,871
Citizens, New York	421,148	5,859	6,457
Commercial Union, London	2,103,864	20,604	14,170
Continental, New York	.....	.....	.....
Eagle, Cincinnati	6,000	195	.....
Firemens, Baltimore	3,500	34	.....
Firemens, New York	8,750	116	.....
Fire Association, Philadelphia	1,293,274	18,425	19,450
Fire Insurance Association, London	790,967	9,499	4,701
Georgia Home, Columbus	5,002,762	79,723	33,075
Guardian, London	1,050,910	13,192	15,202
Germania Fire, New York	2 001,038	17,254	8,381
Hamburg-Bremen Fire, Hamburg	1,391,852	18,232	23,695
Hanover Fire, New York	840,797	11,717	12,914
Hartford Fire, Hartford	3,518,875	40,819	16,586
Home, New York	6,418,541	82,829	55,465
Insurance Co. of North America	2,221,417	20,627	*20,066
Imperial Fire, London	1,147,034	15,802	8,906
Lafayette, New Orleans	1,500	42	.....
Lancashire, Manchester	1,604,930	25,239	18,473
Lion Fire, London	1,202,150	13,048	14,450
Liverpool and London and Globe	7,151,922	83,799	33,485
London Assurance Corporation	972,921	12,459	14,915
London and Lancashire Fire, Liverpool	1,464,031	18,865	20,811
Merchants, Newark	1,916,576	20,172	11,752
Mercantile, New York	10,000	129	14
Niagara Fire, New York	603,506	7,134	7,287
North British and Mercantile, London	3,413,691	46,495	24,381
Northern, London	2,119,211	27,002	18,311
Norwich Union, Norwich	1,357,629	17,251	10,707
National Fire, New York	48,275	1,288	.....
Orient, Hartford	593,969	4,720	425
Phenix, Brooklyn	4,051,549	56,486	21,898
Phœnix, Hartford	2,623,173	30,851	23 888
Phœnix, London	2,152,570	26,994	13,764
Pelican, New Orleans	.....	.....	.....
Queen, Liverpool	2,505,506	28,033	35,358
Rochester German, New York	545,277	9,455	8,461
Royal, Liverpool	3,188,047	47,098	74,279
Scottish Union and National, Edinburgh	1,382,400	14,257	21,574
Southern Mutual, Athens	20,247,233	237,956	63,622
Sun Fire Office, London	933,343	13,382	3,936
Standard, Wheeling	.....	.....	85
Sun Mutual, New Orleans	578,913	5,000	2,144
Westchester Fire, New York	744,607	9,323	7,170
Williamsburgh City Fire, New York	1,294,044	31,280	38,564
Western Manuf. Mutual, Chicago	240,820	2,228	7,660
Western, Toronto	1,110,145	32,741	27,697
Totals, 1887	$99,178,852	$1,276,123	$810,724
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	104,164,273	1,271,016	499,217
1885	101,195,211	1,265,226	559,714
1884	101,627,597	1,315,493	933,788
1883	105,468,673	1,282,658	1,042,639
1882	94,957,402	1,036,830	781,657

The percentage of losses to premiums in the six years summarized in the above table is 62.1. The percentage in 1887 was 63.7. *Losses paid. †Amount of risks written estimated.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York—J. C. Brainard, Amherst, Mass

Concordia of Milwaukee: George L. Loomis, Northampton, Mass.; S. C. Warriner, Springfield, Mass., W. S. Goodell & Son, Haverhill, Mass.; John F. Crowell, Worcester, Mass.

Germania Fire of New York: Kirby & Putney, Fitchburg, Mass.; C. Odell & Son, Salem, Mass.

Germania Life of New York: George Rodenberg, manager for Cincinnati, O., succeeding G. Netter, resigned.

Imperial Life of Detroit: Charles M. Smith, New York city, general agent for eastern New York.

Liberty of New York: Longley & Allen, Worcester, Mass.; R. E. Farwell & Son, Natick, Mass.

London and Lancashire: R. A. Waller & Co., Chicago local agents.

London and Lancashire: John Wocher, Indianapolis, Ind.; Adam Gray & Co., Cincinnati, O.

National of Hartford: William Lincoln & Co., Warren, Mass.

Sun Fire Office of London: H. H. Hershy of St. Josephs, Mo., and F. M. Benedict of Lawrence, Kas., special agents.

Westchester Fire of New York: J. J. E. Rothery, Boston, Mass.

Mr. Frederick Joseph Marsden, manager of the fire insurance department of the Guardian Fire and Life of London, died April 18, aged fifty years. He received his early insurance training in the London office of the Northern, from which he went to the head of the foreign department of the Guardian. Mr. Marsden had charge of the fire business of this company many years, and was one of the most prominent members of the Fire Offices Committee in London, and was an acknowledged authority on fire tariff matters.

Maj. William Walford, secretary of a fire insurance company at Plymouth, England, "has been nominated by His Majesty the Shah of Persia, a Knight of the Order of the Lion and Sun," is the announcement of a London contemporary, evidently overcome by the honor conferred upon one in the insurance trade.

Mr. George H. Maish, president of the State insurance company of Des Moines, Iowa, and a leading business man, died on Wednesday of anœmia, aged fifty-two years.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

U. S. BRANCH
North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH,
54 WILLIAM STREET, - NEW YORK.
SAM P. BLAGDEN, Manager.
J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary
DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984 070 50

City of London Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.
HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.
WESTERN OFFICE, CHICAGO, ILL.
EDWIN A. SIMONDS,
GENERAL AGENT.

THE UNITED FIRE RE INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

THE PIONEER OF INDUSTRIAL INSURANCE.
The Prudential Insurance Co.
OF AMERICA.
HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000
Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

The Travelers.

The development of any new department of business in a country is usually a record of struggles and disasters to the pioneers in that branch, and the great and successful houses are commonly ones which were formed later and profited by the experiments of others. The history of accident insurance in America is altogether different; the company which first introduced it is still incomparably the greatest in volume of business and in reputation, has long ago seen every rival of its early years retire from the field, and has risen without a halt to a position of equality in strength with the greatest companies in other lines of insurance. No claim upon its resources has ever found it unequal to the demand or even compromised its position for an instant, and no yearly statement of those resources has ever failed to show a considerable increase upon the preceding year. The following table shows its gain from year to year:

Jan. 1, 1866	$589,519 94	Jan. 1, 1877	$4,053,159 24
Jan. 1, 1867	741,337 02	Jan. 1, 1878	4,313,907 23
Jan. 1, 1868	940,829 51	Jan. 1, 1879	4,595,445 31
Jan. 1, 1869	1,150,344 87	Jan. 1, 1880	4,955,990 42
Jan. 1, 1870	1,351,0 7 06	Jan. 1, 1881	5,519,194 23
Jan. 1, 1871	1,588,588 27	Jan. 1, 1882	6,114,502 70
Jan. 1, 1872	1,919,891 48	Jan. 1, 1883	6,667,394 40
Jan. 1, 1873	2,259,945 48	Jan. 1, 1884	7,435,977 85
Jan. 1, 1874	2,' 94,306 84	Jan. 1, 1885	7,826,456 83
Jan. 1, 1875	3,188,240 78	Jan. 1, 1886	8,417,038 21
Jan. 1, 1876	3,701,351 13	Jan. 1, 1887	9,111,589 68

January 1, 1888, $9,584,249 31.

THE TRAVELERS INSURANCE COMPANY was incorporated in 1863, and commenced business in 1864 as an accident company; and in 1866 a life department—virtually an individual life insurance company, though managed by the same men—was added, which has grown to a leading rank among life companies.

The following statement of its resources and record on January 1, 1888, showed its position in the business world:

Assets, - - - -	$9,584,249.31
Liabilities, - - -	7,674,827.95
Surplus to Policy-Holders, -	$1,909,421.36

LIFE DEPARTMENT.

Number Policies written to date,	51,734
New Life Insurance written in 1887,	$7,401,750 00
Paid Life Policy-holders to date,	4,273,100 77
Paid Life Policy-holders in 1887,	448,350 93

ACCIDENT DEPARTMENT.

Number Policies written to date,	1,403,836
Number written in 1887,	110,262
Whole number Claims paid,	171,096
Number paid in 1887,	16,831
Whole amount Claims paid,	$9,977,627 44
Amount paid in 1887,	943,760 18
Total payments to Policy-holders, both Departments,	$14,250,728 21

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation,* Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets $9,012,379 54
Liabilities 8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

QUEEN

INSURANCE COMPANY.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888 ..... $10,501,559 74
Paid Policy-holders in 1887 ..... 1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates. Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, MAY 12, 1888. NO. 19.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THERE is a moral in the failure of the New York legislature to repeal chapter 215 of the laws of 1887, which underwriters would do well to heed. This law was passed, last year at the instigation of the president of an insurance company to cripple the business of a rival corporation in states outside of New York. It should have been opposed then by the company at which it was aimed, but for some reason—or for lack of reason—it was allowed to take its course. It was an innocent looking bill, and one in which the legislator uninstructed in insurance could see no guile. There is a belief among a certain class of underwriters that they should not interfere with legislation; that there is wisdom enough at Albany or at any other state capital to enact such laws as are needed. This view seems to have possessed the management of the Fidelity and Casualty Company in this case, and we venture to say that this notion has cost that company thousands of dollars and a great deal of business. The moral is that it is easier to kill vicious legislation in the bud than it is to extirpate it after it has taken root, and that the managers of insurance companies have no right to abandon the legislature to the machinations of bad men. None of us have done our duty as citizens until we have at least protested against bad legislation.

FOLLOWING close upon his retirement from the head of the Home insurance company, comes the announcement of the death of Mr. Charles J. Martin, who has been connected with the fire insurance business in New York for more than a half century and for at least a quarter of a century has been one of the prominent figures in the business. Whatever may have been Mr. Martin's social and business position outside his business—and that was not small—his life work, and that which will endure longest was the Home insurance company. He created it and placed it in the front rank both in business and in influence. In saying this we do not detract from the work or ability of his associates. In the building up of a great corporation the wise selection of those who are to assist in the work is one of the principal attributes of the leader. There is a limit to every man's personal efforts, a point beyond which he cannot personally direct his forces, and it is at this point that so many men fail. So long as matters can remain under their personal direction business runs easily and smoothly, but they have not the faculty of selecting men to carry it on to further successes. Mr. Martin had that rare quality of true greatness which leaves room for no petty jealousies of those about him, and no desire to be the only man known in the Home. Perhaps no man engaged in the business of fire insurance in New York has exercised a greater influence than he, and few have done it so unobtrusively.

THE officers of the Hartford Steam Boiler Inspection and Insurance Company are not satisfied of the correctness of our figures in the article last week on steam boiler insurance. We multiplied the risks and they divide the premium. At first thought these two methods would appear to produce the same result, but owing to the different rate on annual and on term business they do not. We have little doubt that theirs is the proper way to figure for the annual rate. At least it makes the annual rate of both companies considerably larger than our figures make it. What we are anxious to ascertain is, what is the present condition of the business, and its prospects at present rates? The Hartford had in force December 31, of last year's writing, according to its recapitulation in the New York report, $48,408,059, the annual premiums on which were $331,997. The commissions were twenty-two per cent., leaving a net premium of $258,958. This is a net annual rate of fifty-three cents on each hundred dollars. The expenditures of the year, less commissions and dividends, were fifty-five cents on each hundred dollars of the mean amount insured. The answer to this apparent loss is, that a large portion of the business is annual and upon that portion all the expenses are paid, and that this will leave a small margin of profit on the year's transactions. It may do so, but it seems to us that it will be a very close shave. Figured in the same way the American's net rate is forty-one cents and its expenses sixty-two. There is no doubt that the American has thus far in its history done business at a loss. Its reports show that. It is still selling goods below cost, a business to which steam users are not likely to object so long as the goods are satisfactory, but one to which stockholders sooner or later are sure to interpose a veto.

IT is the firmly received opinion of the admirers of the president of the Mutual Reserve Fund, that he is Sir Oracle, and that when he has spoken his words are to be taken as establishing the truth of the propositions he utters. So, *Our Society Journal* is a little curious to see the effect that will be produced among insurance journalists by certain statements made by Mr. Harper about Superintendent Kingsley of Colorado. Mr. Harper says that he was informed by the Guaranty Accident Association that Superintendent Kingsley wanted from that association three thousand dollars for his certificate of authority last September, but finally agreed to accept one thousand. Under these circumstances Mr. Harper did not feel like letting the superintendent of Colorado loose among the valuable assets of the Mutual Reserve Fund. We do not mind saying to *Our Society Journal* that the effect this has had upon

us is somewhat mixed. On the one hand it seems incredible that a man should coin a story of this kind out of the base metal of his brain. On the other hand it is incredible that in plain violation of law the superintendent of Colorado should attempt to bleed a company to the extent of three-fourths of its assets. Writing to a friend in New York, just after this letter of Harper's was made public, Superintendent Kingsley said: "I suppose I do not need to say that Harper is an atrocious liar." This certainly fitly characterizes Harper unless what he said of Superintendent Kingsley is true. We have interviewed the secretary of that association, who does not know anything about the matter. He says, however, that the superintendent had refused the company admission to Colorado long before he came to New York in September, and that he returned a check sent to him for license. The secretary does not know what conversation, if any, the president had with Kingsley last September, or what the president told Harper. If we were to make a guess at it, we should say that the conversation, so far as it related to the payment of money, was in reference to certain penalties incurred by the Guaranty through having transacted business in Colorado without authority. As it had incurred such penalties it is quite probable that Mr. Kingsley wanted them paid before he licensed the company. It is not credible that he wanted to carry off three-fourths of the assets of the association as personal perquisites. We do not believe that Kingsley is a hog.

THE editor of *Our Society Journal* appears to wish to have it understood that his paper is not the property of the Mutual Reserve Fund nor under the control of the president of that association. We did not suppose there was any question about that matter. The paper, as we recollect, was started as the organ of that association, its office of publication was in the same building, and when the association moved the paper went with it as well as the other furniture. Now the *Journal* says that THE WEEKLY UNDERWRITER is a liar, etc., because we assumed an ownership which, so far as we know, has never been denied. *Our Society Journal* says:

> We have hitherto treated the vagaries of the editor of THE WEEKLY UNDERWRITER (of this city *and* Hartford) from a humorous stand point, but we depart from that manner on this occasion to say, that when he in a general way charges that the *Society Journal* does not speak the truth, he fails to speak the truth himself; further, when he states that Mr. E. B. Harper owns the *Society Journal* he utters a flat falsehood; and still further, when he asserts that Mr. E. B Harper or any other man on top of this earth, owns the editor of the *Society Journal*, he lies. The overweening egotism and pomposity of THE WEEKLY UNDERWRITER man are well known and subjects of public comment among his own editorial brethren, but he must not suppose he is so great a man as to be allowed to thus point a personal insult at one who considers himself his superior in all the attributes of manhood, and will demonstrate that fact to him if it becomes necessary.

We are not particularly interested in the manner of the stand point of *Our Society Journal*, but if the editor of that publication will send to this office what he considers the most truthful number of that journal ever issued, we will agree to apologize if we do not point out half a dozen absolute or inferential falsehoods. This is rather long odds, but we will chance it. We cannot tell what are considered, in the circles of assessment journalism, the "attributes of manhood" and so we hardly know whether to invite the promised demonstration or to shrink from it. We do not doubt however, that from the "stand point" of *Our Society Journal* its editor is vastly our superior. In this connection let us say to him that the egotism and pomposity about which he has read, are sorry jokes by our business competitors, intended to convey to the initiated the laughable fact that the editor of THE WEEKLY UNDERWRITER is extremely modest and diffident; is in fact "the mildest mannered man that ever scuttled ship or cut a throat."

WE noticed last week the fact that a rehearing had been granted the superintendent of insurance in Colorado in his effort to turn out the Mutual Reserve Fund. The case has again been decided, and against the Superintendent, the court holding that while the facts set up were doubtless sufficient to debar the company from doing business in the state, the superintendent had not proceeded properly. The statute does not give the superintendent authority to revoke the company's license, but leaves that matter with the court. The reader will perhaps remember that the Colorado statute is modeled upon that of Massachusetts and is a little ambiguous as to the powers of the superintendent. It only gives him power to revoke the certificate of authority when he shall become satisfied from an examination, that the company does not pay its claims in full. In all other cases he must report the facts and they are subject to a revision by the court. We have given to this case a prominence which does not warrant, because there is indirectly involved in it a principle of the utmost importance, and which will become of more importance as state insurance departments multiply. The principle was well stated in the resolution of Judge Ruggles at the convention last September that the examination of insurance companies should not be made a charge upon the companies examined. What has been obvious to all observers for years must, we think, be obvious now to those who voted against the resolution, that the reputation of no state official is safe who is authorized at his own discretion at any time to enter the office of a corporation, stay as long as he pleases, and charge the expenses to the company examined. No state department has escaped the charge of blackmail under the present rule, and to a sensitive official it does not mend the matter that he may say as Superintendent Kingsley does, that his caluminator is an atrocious liar. Such a reply may relieve the feelings momentarily, but it fails of that complete satisfaction which all honest men desire, and above all it may tend to prevent that complete devotion to duty which ought to prevail in departments. When a superintendent of insurance is advertised from one end of the country to the other as a blackmailer, the fact is likely to prevent other superintendents from putting themselves in the way of like condemnation. Mr. Kingsley is being punished for his opposition to that resolution, and he probably believes now, that if the people of Colorado had a right to expect him to examine Harper's company in their interest, they had no right to ask him to stand and have mud thrown at him by its president.

THE May meeting and dinner of the Boston Life Underwriters' Association was held on May 8, President George N. Carpenter in the chair. Mr. Edward R. Edwards of the Equitable Life was elected a member. The guests were Messrs. Charles F. Dunlap of the Mutual Benefit Life, James M. Lee, actuary of the Berkshire Life, and Joseph H. Wellman. A number of speeches followed the dinner.

The Belfast Frauds.

WE have kept our readers informed from week to week regarding the attempted frauds upon the Equitable Life Assurance Society and one of the English companies, for which the Belfast agent, one of his sub-agents, the medical examiner and a Belfast merchant are now undergoing trial. In an ordinary case it would be unnecessary to say anything further. The accused parties would be tried, and if found guilty as charged would be punished. But in this case the prosecution has been undertaken by the Equitable's English Board and a very marked attempt has been made by counsel for the prisoners to give the case the air of a persecution of the innocent residents of Belfast by a lot of Yankee conspirators, said conspirators being the officers and managers of the society.

Then, too, the Equitable has to pay the penalty of greatness and aggressiveness everywhere. Every small minded man likes to shy a stone at some one bigger than himself, and every disappointed and unsuccessful one is ready to disparage the one who is successful. So these attempted frauds in Belfast are variously commented upon as being due to the Equitable's loose way of doing business, as directly traceable to incontestable policies, to a rush for business, and so on through the pretty change which is so often used as the working capital of petty men.

It is a fair question whether the Equitable ought to be charged with the administration of justice in Ireland, but we do not think that there can be any question that it is its duty to make an example of its own servants and their accomplices when they attempt by forgery to defraud the members of the society. Crimes grow when crime is unpunished, and the guardians of the Equitable's millions cannot afford to let criminals escape through lack of public interest.

Its agent in Belfast was a prominent and trusted citizen. Its medical examiner was prominent in his profession, and one of the beneficiaries under fraudulent policies is a well-known business man. The opening address of counsel, which we print elsewhere, tells what the company proposed to prove and the evidence bears out the statement of counsel. These conspirators had forged names of applicants and beneficiaries and the medical examiner had made a false examination of at least one applicant.

This could not be possible, says the carper, except under lax business methods. We beg pardon, but the fact that the conspiracy was found out is pretty conclusive proof that the methods were not lax. The conspirators were caught when the first death claim came in for payment, though they had forged or altered both the physician's certificate and the burial certificate.

We have no reason to doubt that the business of the Equitable is done as carefully in England and Ireland as it is in the United States, and the Belfast frauds and forgeries are liable to happen anywhere under any system, and we may add would be pretty likely to be found out before they had progressed very far. There is something about a fraudulent claim that to the practised eye proclaims its character or at least pretty strongly hints at it, and the life insurance speculators never for any length of time succeed in covering their tracks.

In this case the Equitable should be commended for the stand it has taken as a discourager of life insurance frauds, and the people of Belfast are beginning to understand this fact and to commend where they at first condemned. The prisoners have all been committed for trial at the July assizes, and the Equitable's task is done. The government will now take charge of the prosecution.

Facts and Opinions.

THE eighth annual meeting of the Fire Insurance Association of London was held April 13, in London, under the presidency of Sir R. N. Fowler, Bart. A resume of the financial report of the directors was printed in our issue of April 28. The directors also said :

As has already been announced, they appointed as general manager Mr. David Lawrie, who has had a long experience in the business, and who for some time occupied an important position in connection with the Alliance Assurance Company. During the six months of last year in which he held office many reforms were initiated which must in the future be of great benefit to the company, and the directors are happy to say that from the experience they have gained of Mr. Lawrie they are amply justified in saying that he is fully entitled to the confidence of the shareholders. In America the whole arrangements for working the business have been remodelled. Instead of having a number of separate departments independent of each other, it was resolved to concentrate the management of the whole business of the United States under one responsible head at New York. Mr. T. W. Letton, who had for some time successfully conducted the western department, was accordingly appointed general manager for the United States, and removed to New York. The various alterations necessary in connection with this change are not yet completed, but considerable progress has been made, and it is expected that the whole arrangements will soon be in good working order. While altering the system of management in America, the directors have thought it prudent to restrict the operations of their agents in various directions, so that the whole business may be brought within limits which admit of more effective control and supervision. The liabilities of the company in the United States have already been considerably reduced, and a still further reduction is expected during the current year.

Alderman Sir T. Dakin spoke in flattering terms of the new manager, in whom, he felt convinced, they had found a man who would put the company in a proud financial condition. He referred in similar terms to Mr. Letton, the American branch manager. Mr. Lawrie in reviewing the condition of the company said that he saw no reason for making a further call on the shareholders. He confidently hoped for good results in next year's accounts.

PROSPECTIVE insurance legislation in Louisiana is hinted at by the *Vindicator*, as follows :

There are still other prospective benefits to underwriters to result from the election of April 17. The insurance laws of Louisiana need revision. The corporation laws as they now stand permit the organization of any sort of scheme, without hindrance, and under these laws numerous fraudulent fire insurance companies have recently been floated ; notably the Louisiana insurance company and the German-American insurance company, of New Orleans, both of which concerns failed, without leaving anything whatever with which to pay large sums due their policy-holders for losses and return premiums. There ought to be an amendment to the laws, requiring a standard of solvency for insurance companies and creating the office of insurance commissioner, clothed with authority to execute the law. Of course, some such bill will be introduced in the next legislature, which meets about the middle of May, and our local underwriters ought to hold a conference on the subject and agree upon some bill which would remedy the existing evils without affecting their interests. We want to see the law so stringent that it will be impossible to organize a wild-cat scheme in Louisiana—and the doors of the state strongly barred against their admission from other states.

Mr. Simeon Toby, the retiring deputy secretary of state, who has looked after the insurance interests of the state during the administration whose term is about to expire, writes to the *Vindicator* that he has drafted several bills to be

introduced at the next session of the legislature; one for the establishment of a separate insurance department, embodying the best features now existing in the departments of New York, Massachusetts, etc. This bill has been in the hands of a committee of underwriters and will doubtless have their approval. The insurance legislation most needed in Louisiana is such as will prevent the organization of local wild-cat companies, and bar out those of other localities.

THE Ætna Life insurance company will move into its new home office building in Hartford in about a month. The Hartford *Times* says:

The Ætna Life insurance company has begun remodeling and refitting the office part of its recently acquired building, the former Charter Oak Life, and will move into it about the first of June. A staging has been erected preparatory to whitening the lofty ceiling, as well as the walls. The desks are to be varnished and refitted, and general improvements made. It is proposed to have the desks of the officers of the company in the main office. The separate office in the southeast corner, opening from the main room, and which was used as the private office of Presidents Walkeley, Wiggin, Jewell and Bartholomew will be used as the director's room. It is a bare looking place at present, with no evidence of its former use other than a score of framed photographs, on the walls, of the New York city properties owned by the Charter Oak in its palmy days and some specimens of iron ore, which are relics of the company's losing investments in West Virginia coal and iron mines. The words "Charter Oak Life insurance company" cut in the solid granite over the main doorway were chopped off by stonemasons to-day, and the names of the new owner will be substituted. The present quarters of the Ætna Life will be occupied by the Ætna Fire, which owns the building, and has long needed additional accommodation for its business.

THE Fire Association of New York will pass into the possession of Mr. P. B. Armstrong and his friends on May 15. On Thursday Mr. Armstrong's proposition to the directors of the company, made some weeks ago, was finally accepted. It involves the purchase of the whole or a controlling share of the stock, the resignation of the old officers, half of the present directors, and all the standing committees. Twenty-two new directors will be chosen and the re-organized board will then elect Mr. Armstrong president. It is intended to add $100,000 to the capital and probably the name of the company will be changed. Under Mr. Armstrong's plan no commissions will be paid for business, no risks written for less than $10,000, nor for longer than one year and all long term business will be cancelled or re-insured. The report of the insurance department examiners of the Fire Association was made public this week. They found the assets on April 30, to be $276,752, liabilities $295,588, impairment of capital $18,835.76.

THE following quotations are made by the *Weekly Statement* from a circular issued this year by the Masonic Mutual Benefit Society of Indiana, in which several radical changes in the rules of the co-operative are recommended to the members by the board of directors. The quotations tell the old story of decreasing membership on an increasing death rate:

The result has been as was predicted at that time, that unless a change should be made that would enable us to secure members without dependence entirely upon the Masonic fraternity, it would be impossible to maintain our membership, as there were not masons enough, of eligible age, to supply the demand of the fifty or more masonic organizations, which were dependent entirely upon this class of persons to make up the losses by death, withdrawals, etc. Our annual reports for the past three years show a gradual decrease in members, notwithstanding every reasonable effort has been made to prevent it.

A MEETING of the Michigan State Commission to formulate a uniform fire insurance policy was held at Lansing last week, and the members listened to suggestions from a number of well-known underwriters present, among whom were ex-Insurance Commissioner S. H. Row, Managers Blackwelder of the Niagara, Bentley of the Continental, Bliven of the American of Philadelphia, and Bissell of the Hartford Fire. The *Investigator* says:

A number of these gentlemen addressed the commission, giving their views upon the form of policy to be adopted, and others offered suggestions; all of which were well received by the commissioners, who were apparently disposed to do the fair thing by the companies. When the addresses had been completed the commission adjourned for thirty days, in order to digest the arguments and draft a form for the standard policy.

THE first policy of the Home insurance company was made out and signed personally by the late President Martin, who gave the following account of it in his address to the board of directors on the occasion of the company's quarter century dinner in 1878:

The writer may perhaps be permitted to say just here, that it is to him a source of no small degree of satisfaction and pride that he has been so intimately associated and identified with the enterprise from its start, having made out and signed the first policy, which he distinctly remembers was for $10,000 on merchandize at No. 112 and 114 Broadway, for the firm then occupying those premises. one of the members of which was among the active promoters and one of the directors of the company in its infancy, and to the day of his death, although his official connection had ceased, a staunch and firm friend of the institution.

THE nineteenth Missouri insurance report is at hand, through the courtesy of Superintendent Carr. No new fire insurance companies have recently been organized in the state, but one is projected in St. Louis and another in Kansas City, and the superintendent believes that there is room for them, if judiciously managed. He recommends the advance of the interest standard of valuation of life insurance policies from four and one-half to four per cent. The Missouri report is the only one which publishes statistics of tornado insurance. In 1887 the tornado business in Missouri was as follows: risks written, $946,751; premiums thereon, $20,277; losses paid, $1,717.

OF the Globe Mutual Benefit Society of New York, an assessment concern examined last week by the New York insurance department, the examiner has to say that "the society has been in a very demoralized condition for some time past, and its membership has dwindled away, so that at this date there are not more than 300 members in good standing. The receipts of the society, it is said, during the year 1887, show a shrinkage from $1,040 in January to $351 in December. From this it will be seen that nearly the entire income of the society is used for the payment of salaries and incidental expenses." The examiner found but $10.30 on hand to meet unpaid death claims, which previous to the co-operatives last annual statement amounted to nearly $1,000.

THE May issue of the *American Exchange and Review* says:

Just as we go to press the organization of the new Independence insurance company of Philadelphia, begins. This is the first Philadelphia fire insurance project since the Philadelphia Fire insurance company began, May 1, 1876, as a reconstruction of the New Jersey Fire and Marine. It is said that the financial basis at the start of the Independence will be a stock capital all paid up, with thirty per cent. additional contributed as net surplus. Mr. John H. Davis, late of the Mechanics insurance company, will be the president.

WE have received from the author, Mr. A. J. Fliteraft, of Oak Park, Illinois, a copy of his Life Insurance Manual. It contains the agreements and conditions in the applications and policies of all the prominent life insurance companies of

the United States, and their premium rates for the various kinds of policies issued. It also contains estimated results on tontine and other policies and guaranteed cash values. We should consider the book, which is bound in flexible leather and is of a convenient size for the pocket, indispensable to a life insurance agent, embracing as it does so much practical and useful information. We are quite certain that it is a welcome addition to the library of THE WEEKLY UNDERWRITER.

THE Insurance Company of Dakota and the Western Fire and Marine, both of Sioux Falls, Dakota, have been consolidated under the name of the first, says the Chicago *Argus*. The management of both of the old organizations will be represented in the new one, as follows: President, J. H. Westover; vice-president, Clark G. Coats; secretary, E. A. Ayerst; treasurer. H. L. Hollister.

A CIRCULAR has been issued by marine underwriters in New York recommending that vessels at wharves be fastened to them by ropes instead of chains, as in case of fire it is almost impossible to free the vessels quick enough from the danger when chains are used.

THE Boston board of alderman have passed the order permitting the introduction of the conduit scheme for burying electric wires over the mayor's veto, but the mayor has given orders to the superintendent of streets not to permit the streets to be dug up.

THE Insurance Company of North America has appointed M. Alfred Blaess, at Antwerp, general agent to accept reinsurances on fire business in Belgium, Holland and the German empire.

THE *Vindicator* has been hunting wild cats and in the May number puts the knife into the Southern Home of Shreveport, La., and the Merchants of Decatur, Ala.

ABOUT $600 has been collected towards the gift of $1,500 to be made to Mr. James Swords, late president of the Boston Protective Department.

THE National Fire of New York reached its fiftieth birthday on Wednesday of this week.

Personals.

AGENCY APPOINTMENTS.

British America: E. C. Morse, Boston, Mass.

Citizens of Pittsburgh: James T. O'Sullivan, Lawrence, Mass.

Fireman's Fund: Ringwalt & Agnew, Pittsburgh, Pa.

Grand Rapids of Michigan: George H. Binney, Boston, Mass.

London and Lancashire: W. G. Bentley & Co., St. Louis, Mo.; Baker & Lapsley, Kansas City, Mo.

Long Island: Menheim, Staples & Co., of San Francisco, general agents for the Pacific coast.

Merchants of Providence: W. H. Johnson, Waltham, Mass.

Metropolitan Plate Glass: F. G. Davenport of Detroit, state agent for Michigan.

New York Life: Greenlief Farnham, Lynn, Mass.

Provident Life and Trust of Philadelphia: Wilford A. Bailey, South Framingham, Mass.

Gen. C. W. Pavey of Mount Vernon, will be the next state auditor of Illinois, having charge of insurance and succeeding State Auditor Swigert, if the republicans carry the next state election.

Mr. John H. Emery has resigned the position of secretary of the New England Bureau of United Inspection to fill the position of inspector with that association. Mr. R. W. Hilliard, formerly agent of the Granite State of New Hampshire and the Mechanics of Milwaukee, has been appointed to the secretaryship. The following companies have just been admitted to membership: Phenix of Brooklyn, Germania of New York, American of New York, Glens Falls, Meriden Fire, and Insurance Company State of Pennsylvania.

Mr. Henry Evans, who has been connected with the agency department of the Continental of New York, in the home office for some years, has been appointed secretary of that department, to fill the vacancy caused by the retirement of Mr. B. C. Townsend last November. Mr. Evans entered the service of the Continental ten years ago.

Mr. Pierre Lanaux has been elected president of the New Orleans Insurance Association, to succeed his uncle George Lanaux, who died April 17, aged seventy-one years.

Insurance Commissioner Merrill of Massachusetts has been elected a delegate to the Republican National Convention.

H. R. H. the Prince of Wales has $200,000 in the Prudential of London, on which he pays a premium of $4,000 per annum.

Insurance Legislation.

Kentucky.

FRANKFORT, KY., May 8—The Kentucky Legislature adjourned on Friday, of last week. After all the measures introduced and agitated affecting the insurance interests, only one bill of any importance was passed. That one, which has been published in THE WEEKLY UNDERWRITER, provides that insurance companies shall pay ten per cent. damages in appealed cases. The Hanks valued policy bill was never reported by the committee.

A bill incorporating the State insurance company, of Lexington, as also one incorporating the Midland Guarantee and Surety company, passed within the last few weeks.

There has been absolutely nothing of interest to report during the closing weeks of the session, unless it may have been the apparent inability of the legislature to accomplish any thing in the way of important legislation.

Massachusetts.

BOSTON, May 10.—Mr. Farren of Boston, of the insurance committee, secured on Monday the recommittal to the taxation committee of the bill in relation to the taxation of fire and marine insurance companies which the committee had reported ought not to pass.

The Iron Hall has suffered one defeat this week upon the bill to codify the law in relation to fraternal beneficiary associations, though it was so near a victory that it encourages the members of the order to work still harder in the house. Senator Glines of Middlesex, offered an amendment to the bill drawn by the insurance committee relating to fraternal beneficiary associations, so that they might pay benefits to members while living. That was the very point of contention of the Iron Hall, and it was beaten by only the close vote of 11 to 14. The bill came into the house to-day and Mr. Church of Cambridge, a member of the order, procured its postponement to May 16.

The kindred matters from the insurance committee, from which the two members of the Iron Hall, Messrs. Church and Clark dissent, are now on the table of the senate, as follows: "Inexpedient to legislate, on the order relative to giving to beneficiary or other corporations, associations or societies organized under chapter 115 of the public statutes, of earlier statutes corresponding thereto, other or greater powers and privileges than now allowed by law, and especially in regard to the payment of benefits to their members during their

lifetime," and "leave to withdraw, on the petition of the order of the Iron Hall for leave to amend its charter and to have other additional privileges."

New York.

ALBANY, May 11, (BY TELEGRAPH)—The final adjournment of the legislature took place at noon to-day. Before adjournment the assembly passed Senator Vedder's bill for the taxation of foreign fire insurance companies, (text printed in THE WEEKLY UNDERWRITER of March 24, and Extra Bulletin 369) and defeated by a vote of 53 to 40 Senator Ives' bill to permit insurance companies to extend the terms of their existence under certain conditions.

The senate passed Assemblyman Burns' bill to prevent fraudulent statements by casualty insurance companies.

The Brundage tax bill met its fate in the assembly on Tuesday afternoon. When it came up Mr. Crosby moved to recommit it to the ways and means committee to strike out the enacting clause. The motion was carried 51 to 39.

When the assembly adjourned finally to-day it had on its table, not acted upon, the following senate bills, which therefore died:

Mr. Murphy's bill authorizing the transformation of the Mutual Fire insurance company of New York from a mutual into a stock company.

Mr. Fassett's bill repealing chapter 215 of the laws of 1887, which forbids companies of other states doing more than one kind of the several kinds of business mentioned in the act.

Mr. Robertson's bill allowing co-operative fire insurance companies to change their names.

Mr. Fassett's bill amending chapter 573 of the laws of 1886, in regard to co-operative fire insurance.

Mr. Fassett's bill modifying the act permitting the writing of surplus lines in the state by unauthorized companies through licensed brokers, which was introduced at the instance of the insurance department and with the concurrence of the New York Board of Fire Underwriters.

Miscellany.

Charles J. Martin.

The venerable Charles J. Martin, late president of the Home insurance company of New York, died in Washington, D. C., of pneumonia, after a short illness, on Wednesday. After his resignation of the presidency of the Home last winter, Mr. Martin, whose health had been indifferent for some years, went to Florida, where he was greatly benefitted. Subsequently he visited Cuba and the Bahamas and returned to Florida to make his journey home by easy stages. Before he reached Washington he had contracted a cold and in that city was quite ill. He stayed at the Riggs House aud two prominent physicians were summoned to his aid. Under their treatment he had so improved by last Friday that he ventured out doors to go to the railroad station to meet his daughter. The exposure was injudicious, and on Saturday symptoms of pneumonia developed and led to his death on Wednesday, in spite of the best care of his physicians and nurses. His remains were taken to his residence at Orange, N. J., on Thursday.

At the time that Mr. Martin resigned the presidency of the Home he was the senior fire underwriter in active service in the city of New York. Nearly all of the contemporaries of his youth in the business, among whom were Hope, Curry, Palmer, Thorne, Ellsworth and Martin L. Crowell, had passed away. It had been fifty-five years that he had been connected with fire insurance, the larger part of which time he had been one of the most prominent figures in American underwriting. Charles Jackson Martin was born in Middlesex county, New Jersey in November, 1815. He came to New York with his parents when he was between five and six years of age, and was a resident of the metropolis until about thirty years ago, when he changed his home to the mountain-side at Orange in his native state. He received his education at a school in the Eighth Ward of New York, of which his father was the honored principal for a quarter century.

Leaving school at the age of fourteen years, Mr. Martin entered a retail dry goods store on Hudson street where he remained behind the counter three years. But it was not his destiny to become a great dry goods merchant—for he would have risen to the top in whatever vocation he had followed. The old Contributorship Fire insurance company was then a conspicuous New York business institution, and a kinsman, who was an officer of the company, decided his fate. A clerkship in the company's office at No. 56 Wall street, was offered him and he began his career as a fire underwriter. This was in January, 1832.

During this apprenticeship which lasted six years, young Martin received his baptism of fire in the great conflagration of December 25, 1835, which destroyed a large part of business New York. Like his comrade, George T. Hope, he had an active share in saving property and preventing the spread of the flames on that eventful night. A new company organized in 1839, named the Globe, recognized the ability of the young underwriter and called him to its secretaryship. The depressed condition of business affairs in the United States, following the commercial revulsion of 1837 was unfavorable to the success of new insurance ventures, and after little over a year Mr. Martin was appointed to wind up the affairs of the Globe insurance company, which he did with a loss of only three per cent. to the stockholders. He then accepted the position of agent at New Orleans, La., of his first company, and in 1845 was appointed its general agent, with extraordinary powers and returned to New York. In July of that year came the great fire of 1845 in which the Contributorship perished. Mr. Martin settled its affairs and took the New York local agency of the Franklin Fire of Philadelphia. This he resigned in February, 1850, and thirty days afterwards was offered and accepted the secretaryship of another new company, the Commercial Fire of New York, which he managed for three years with signal ability, putting it among the leading companies of the city. In the spring of 1853 he became the secretary of the company with which his fame is imperishably connected, the Home, which was at that time organized, with a large capital, for a general agency business throughout the United States. He was its first secretary, and its third president, succeeding Roe Lockwood in the latter office in 1855. He remained president thirty-three years.

Mr. Martin's service to American fire underwriting is fitly characterized in our editoral columns. He leaves a son and daughter. The funeral will take place from the Baptist Church, Main street, Orange, N. J., to-day, on the arrival of trains leaving New York by Barclay and Christopher street ferries at 11:10 A. M. Carriages will be in waiting at the station.

Special Rules to Prevent Fires Among Drugs.

The organ of the drug trade, the *Paint Oil and Drug Reporter* says:

The Druggist's Mutual Fire insurance company has issued to its members a list of precautions to be taken against fire, among which, besides the familiar ones applicable to almost any class of risk, are a number of special rules for guarding against dangers peculiar to druggists' stock and the methods of the business. As no one should, in the nature of things, be as familiar with these hazards as the druggists themselves, their recommendations may be studied with profit by everyone. According to these rules inflammable etherial liquids, such as ethers, rhigolene, gasoline, benzine, benzoic, bisulphide carbon, for shop purposes, should be kept in quantities not exceeding one pint; for bulk, stock packages—five pint bottles are the best and safest form. A rule should be adopted that none must be opened in the vicinity of flame, whether light or fire. They should be stored either in vaults under the pavement—shut off by iron doors from the building—or in a separate structure.

Metal spirit lamps should receive the preference, and should never be filled when lighted. As these are largely used on work-tables for melting sealing wax, it is recommended that this sealing wax service should be discontinued; it being of no use in preserving the contents of the bottle; not necessary for sealing wrappers; objectionable for capping corks; and the flame of the lamp dangerous from breakage of bottles on the work-table.

Alcohol, turpentine and kerosene oil should be stored in secure packages, in a place where no artificial light would be needed to draw or handle them. Approach to them or to any other inflammable liquid—however safe it may seem—with a lighted lantern, or flame of any kind, should be strictly forbidden.

Phosphorus should be kept in small quantities only. It should be in securely stoppered bottles of water, and then inclosed in a metal vessel containing water, as an extra precaution. It should be stored where it could do least damage; but in a place where the water would be likely to freeze and break the vessels.

Acids in carboys should be stored outside of the building, or in a vault under the sidewalk. For ordinary purposes and safe handling, it is best to keep them in no larger sized packages than five pint bottles.

Lamp black has been known to take fire spontaneously. This should be stored, in moderate quantities, in a place where little damage could occur from its combustion, and in tin cans tightly covered.

Gun cotton, picrates and other explosive chemicals should be kept in small quantities only, and stored in a place where little damage would likely occur from their exploding or taking fire.

An Opinion by Attorney-General Tabor—A Sharp Thrust at the Co-operative Plan of Life Insurance.

The following is a copy of an opinion of the attorney-general of New York, holding that associations incorporated and organized under the provisions of chapter 611 of the laws of 1875, of the state of New York, entitled "an act to provide for the organization and regulation of certain business corporations," cannot legally transact any kind of insurance business, and that "*children's endowment business*" such as that conducted by the Children's Endowment Association of Buffalo, is insurance business, and therefore, illegal. The opinion is given at the request of Insurance Superintendent Maxwell and is addressed to that official:

My Dear Sir—I have the honor to acknowledge the receipt of your communication of recent date, inclosing a copy of the certificate of incorporation of the Children's Endowment Association of Buffalo, filed in the office of the secretary of state, on or about the first of May last, and a blank form of contract used in its business, and asking my opinion on the following question: Is it lawful for the said association to carry on the business described in said certificate without authority from the insurance department, and without compliance with the statutes regulating life insurance.

The certificate of incorporation referred to is filed, as appears from its own language under the provisions of chapter 611 of the laws of 1875, entitled "an act to provide for the organization and regulation of certain business corporations." The paper describes the business which the association is organized to do as follows: The endowment of persons under the age of twenty-one years as follows: Upon the payment to the association by the parent or guardian of the minor of a stipulated consideration, the association issues its obligation to the parent or guardian for a sum therein specified, payable to the infant or said parent or guardian for the benefit of said infant upon his or her arriving at the age of twenty-one years.

Chapter 611, laws of 1875, above referred to, provides in its first section, that corporations may be organized under its provisions for the carrying on of any lawful business except banking, *insurance* or the business of corporations intended to derive profit from the loan or use of money.

It is my opinion that the business which the Children's Endowment Association was organized to carry on, is an insurance business, and my reasons for such opinion are as follows:

The association enters into contracts which the parents or guardians of minors whereby, in consideration of periodical premiums paid to it, varying in amount with reference to the age of the minor and the amount of benefit to be paid, it undertakes to pay to the minor or some person in his behalf, a specified sum on his attaining his majority, nothing, however, to be paid to the representative of the minor in case of his death before he becomes of age. Here then is a contract to pay a money benefit contingent upon the continuance of life.

Neither at common law nor under the implied definitions of our statutes are the proceeds of a contract of life insurance to be regarded as having the nature of an *indemnity* for loss, as is the character of the proceeds of fire or marine insurance.

Dalby *v.* I. & L. Life Ins. Co., 15 C. B. (6 J. Scott), 364. Rawls *v.* The Am. Mut. Life Ins. Co., 27 N. Y., 282. See Conn. Mut. Life Ins. Co. *v.* Shaffer, 4 Otto, 457.

An admirable definition of life insurance, with reference to its modern amplifications is found in a recent work on the New York law of life insurance by Mr. Charles B. Alexander, viz.: "Life insurance is a contract whereby one undertakes to pay another a sum of money upon the happening of an unknown or contingent depending on the existence of a life."

The old definition that it was a contract to pay a certain sum of money to one person upon the death of another, known as the insured, describes only one kind of life insurance, and is quite inadequate to define modern life insurance, as an entire system.

Our statutes expressly recognize and provide for life insurance to be paid to the beneficiary on his attaining a certain age, or to his personal representatives, in case of his death before arriving at such age; and for the granting of annuities as a branch or department of the life insurance business. Chapter 463 of the laws of 1853 is a general statute, entitled "An Act to provide for the incorporation of life and health insurance companies and casualty insurance companies, and in relation to agencies for such companies." It provides in the first section, that companies or incorporations may be formed to make insurances upon the lives of persons and *every insurance appertaining thereto*, and in the third section defines the form of the certificate of incorporation, which must be filed. This statute and subsequent enactments prescribe various regulations for the governance of life insurance companies, require them to make deposits of securities with the superintendent of the insurance department, and place them under the direct supervision and visitation of the insurance department. Under the authorization of the statute of 1853, "to make insurances upon the lives of persons and *every insurance appertaining thereto*," the special forms and varieties of life insurance, above mentioned, have grown up. As a matter of fact, certain companies organized under the act of 1853, are under its general authority engaged in doing practically the same kind of business that the Children's Endowment Association is organized to do, to wit, the payment of endowments on the beneficiary's attaining a certain age, *but not* otherwise.

The absolute and imperative necessity that exists for the inspection and examination by the insurance department of

all companies doing a life insurance business needs no assertion. Spite of all the safeguards that have been set up by the statutes for the protection of the policy-holders, and all the vigilance that can be exercised by your department, grave wrongs have arisen in the past, and immense loss has been suffered by the policy-holders of insolvent life insurance companies. A few years ago the legislature experimented with a new kind of life insurance known as the co-operative method, and did not see fit to make the companies operating that form of insurance subject to the general insurance law. The result has proved to be disastrous in the extreme, and to-day, as a result of such policy, there are many thousands of defrauded holders of the certificates of co-operative companies who are practically without relief. All the glaring and notorious evils that grew up under the so-called co-operative system of life insurance are possible, and by no means improbable, under the scheme of the endowment of minors proposed by this association. Your department had a nominal supervision of the co-operative companies, but if the assertion of this association has warrant in the law it is in no wise subject to your supervision.

As I have already tried to make clear, under legislation and business development, in the matter of life insurance of the last thirty years, a much more comprehensive definition of life insurance now prevails than was formerly recognized at common law. I shall not attempt to formulate a new definition of the term "life insurance," but shall content myself in that regard by saying that, in my opinion, any contract whereby a person or association undertakes to confer a money benefit upon another at a future time, such payment or the date thereof to be contingent upon the continuance or cessation of life of a certain individual, is a contract of life insurance.

I have, therefore, no doubt whatever that when the legislature in the statute of 1875, declared that companies formed under such act should not carry on the insurance business, it intended that such companies should not carry on the business described in the certificate of incorporation of the Children's Endowment Association, and I therefore advise you that such association has no authority to do such a business.

CHARLES F. TABOR,
Attorney-General.

The Irish Frauds Upon the Equitable Life Assurance Society of the United States—The Opening Statement of Counsel for the Company at the Belfast Examination.

The facts in the case of the Equitable Life against the individuals at Belfast, Ireland, charged with conspiracy to defraud the company, were stated in the opening of its counsel, Mr. Dodd, Q. C., at the examination held at Belfast, April 12. We are indebted to the London *Review* for the following report of his remarks, taken from a Belfast paper. Editorial comment will be found elsewhere:

Mr. Dodd said: Now, sir, in this case, as the charge now stands, I appear on behalf of the Equitable Life Assurance Society of the United States, and in the case that you adjourned I shall appear for the Marine and General Life Assurance Society of England. The charge brought against the accused, with the exception of Dr. J. C. Smyth, includes a charge of forgery. The charge brought against Dr. Smyth is confined to a conspiracy to defraud the company. The persons who are alleged to have been in the conspiracy are Chesnutte Smyth, Speers, Orr, Robert Dunlop, Joseph Wilson, and Dr. J. C. Smyth. Perhaps you will permit me in defence of myself to say that there seems to be a current misapprehension that every forgery is a crime. There are many frauds of great moral reprobation that do not come within the criminal law, and, however dastardly or disgraceful the conduct of any man may be, if it is not a clear offence against the criminal law, it is not the part of a private prosecution to put the person on his trial. And, if it was not that we can submit to you facts from which you can infer that the prisoners are guilty of this conspiracy, you should not have been asked to hear the case at our instance. And if similar or like facts can be ascertained against any other persons implicated in these affairs, a like course would be pursued in regard to them. Now, sir, the person whose life was assured in this case was one Joseph Wilson. The person in whose favor the policy was issued was Robert Dunlop. Now, this Joseph Wilson was well known in Belfast. He lived in Trinity street, opposite the old poor house, and he kept an oyster house or saloon in Commercial court. We will establish to your satisfaction that for months before November he was in bad health—previous bad health; that in the month of July he was examined by a doctor and found to be suffering from heart disease and dropsy—not functional heart disease, but what is called "structural" heart disease. He was in exceptionally bad health in October, the heart disease and dropsy continuing. Now, under these circumstances, he presented what in the language of some persons is called "a good investment"—that is to say, "a bad life."

But in order to make gain of that bad life, it was necessary first to get an assurance effected, and necessary that the policy "become a claim," which is the phrase of some of the persons accused for describing the filling in of the life on which the speculation has been based, to present to the company statements showing the person in whose interest the policy was issued to be entitled to receive the premium. And in both these stages of the proceedings—in obtaining and in seeking to obtain the money value of it—we will prove that all the accused, except Dr. Smyth, were guilty of fraud. His fraud was confined to the first instance—that of obtaining the insurance. On November 1, 1887, the proposal was made, the amount being signed by Robert Dunlop and by Joseph Wilson. That proposal was followed by a medical report, which at one time I would have said purported to have been signed by Dr. Smyth, but which having the original document in my hand, I say was signed by Dr. Smyth, that the life of the person who was assured—Joseph Wilson—"is a first-class life." A man who had been suffering from dropsy and structural heart disease was certified by the doctor that he had a first class life, and it is owing to that fact that I have to proceed against him. For if medical gentlemen encourage forgeries like this, they need not expect to be treated otherwise than put in with other prisoners, as in the present case, although they have not participated in any money gain.

On November 1 the application was made, and on November 2 there was the medical certificate. The amount of the policy was £2,000, and the amount of the premium was £98 16s. 8d. On the back of the application form is a certificate of Joseph Wilson in the words following:—"I certify that I am temperate in my habits, and am to the best of my knowledge and belief in sound physical condition, and a satisfactory subject for life assurance." On November 2, 1887, Dr. J. C. Smyth was asked on behalf of the company, whether "the chance of the life in this subject seems to you first class, or fair, or doubtful?" Answer—"First class." "If you were in the business, would you insure this subject?" Answer—"Yes." Now he was asked, No. 11—"Rate and quality of pulse," and the answer was "88—a little excited." After that, obliterated, was the word "steady;" and it is in consequence of these answers and that report that Dr. Smyth stands as being implicated in the original forgery, and obtaining a policy from the company. Now, sir, that was on the 1st and 2d of November. On November 2, Chesnutte Smyth, one of the accused, sent forward these two documents, that I have read, to Mr. Munkittrick, the secretary in London. He also says—"Find proposal on life of Joseph Wilson in favor of Robert Dunlop, with medical papers, which I hope you will find fair." Now, on November 3, another letter was sent forward from Chesnutte Smyth, which is as follows:—

DEAR SIR—Your wire duly received, and Mr. Wilson's pulse re-examined by Dr. Smyth. It was steady at eigty, as you are doubtless aware by my wire forwarded at 1:15, which will be there in time for your board—I am, yours truly,

CHESNUTTE SMYTH, Manager.

Now that appears to have crossed the letter written on November 3 from Mr. Munkittrick to Mr. Smyth, in which he says:—"I wired you that Wilson's pulse was too quick, and requested you to have a doctor examine him to-day, and wire the result. We wait reply to the same." That letter of the 3d was then answered on the 4th, and it was answered by the accused, Speers Orr, in the handwriting of Speers Orr, with the signature of Chesnutte Smyth. "Dear Sir—I have to own your favor of yesterday, and have to say in reply, first, I had Wilson examined, and sent wire giving result, which I confirm by letter." That is the only portion of the letter which refers to this. Now, that proposal was accepted

on the faith of those documents by the company, and on November 11 Mr. Smyth, the manager, writes to Mr. Munkittrick: "Mr. Dunlop desires to have policy from London, when he'll pay the premium. Kindly attend to this, and I shall be able to include this item in the next statement forwarded." And, in order to show that it reached the hands of Chesnutte Smyth, I read a letter of November 15, 1887, to Mr. Munkittrick, in which he says: "I have also to acknowledge the receipt of policy B 367,825 on life of Joseph Wilson, in favor of Robert Dunlop, for £2,000—I am, sir, yours very truly, Chesnutte Smyth." Now, the policy referred to there is what is described to you as the London policy, but it was followed in due course by the policy which was issued from the head office in New York, and sent over in pursuance of the contract entered into on what was called the London policy; and we have also, sir, the policy that was sent from New York, and that bears date November 18, 1887. At a later stage I shall be able to tell you how, and under what circumstances, the policy came into our hands. Now, sir, that brings us up in the correspondence to a date pretty far on in November; but on November 6 the person whose life was assured took to his bed and, save for a few hours during three or four days, from that time up he was unable to leave.

On November 6, Dr Johnston was called in to examine him He had been the family doctor before, or had visited the family on various occasions; and on that November 6—three days after he had been certified to be a first-class life—Dr. Johnston found him suffering from confirmed heart disease and dropsy, and ordered him not to leave his room. His legs were actually swollen, and the man was almost at the point of death. It does appear that on various occasions between November 6 and 11 he was able to get out of bed and make his way to a cab, and go down for a few hours in the evening to his place of business in Commercial-court; but he had to be helped in and out of the cab. He was manifestly in very ill health, and I cannot detail to you, nor would I seek to detail to you, but we have summoned some gentlemen who saw him at the time, and who assisted him out and into the cab, and I apprehend you will hear from them that nobody could fail to see that the man had the appearance of being at death's door; and I think you will hear there was an apprehension on the mind, at least on the mind of one of the conspirators, that he was going to die too soon. But during that time those men who had an interest in his life or in his death were most anxious about his state of health and inquiries were made on their behalf, and personal visits made by them from time to time during the period that elapsed from November 6, when he went to bed, and December 20, when he died. Now, sir, he died on December 20, and on December 21 Mr. Smyth (Mr. Chesnutte Smyth), one of the accused, writes Mr. Robert Dunlop, another of the accused: "Dear Sir,— I send you enclosed form to be filled up in Joseph Wilson's case. Please have same done and returned to this office. I am, dear sir, yours truly, Chesnutte Smyth, manager;" and in a postscript underlined, "Keep this matter private."

Good reason for doing so.

His Worship: Who signed the letter?

Mr. Dodd: Chesnutte Smyth. It is entirely in his handwriting.

Mr. O'Shaughnessy: How did you get it?

Mr. Dodd: That I will explain subsequenly.

Mr. O'Shaughnessy: I would like you to explain.

Mr. Dodd: Now, sir, in order to get the money from the assurance company, it was necessary first and foremost to have a certificate from the registrar of deaths, or a copy of the certificate from the registrar of deaths, as to the fact of the death, and the cause of death, and the duration of illness. The gentleman who fills that place in Belfast is Dr. Clements. The gentleman who furnished the original statement to the registrar was Dr. Johnston. You will see, sir, that the policy being made on November 3, and Joseph Wilson having died on December 20, a period of two months for the duration of illness would be rather much for the purposes of the persons now implicated; That Dr. Johnston gave his report to the registrar, and that the registrar entered it in the books. The certified copy of the entry is as follows—that issued by Dr. Clements:—"Date and place of death, December 20—6, Trinity-street; name and surname, Joseph Wilson." Then follows "the cause, age, rank and profession," and then comes the "certified cause of death and duration of illness—heart-disease, a month; dropsy; certified." Now that "2" in the copy of the certificate given by Dr. Clements has been altered. What Dr. Clements gave was two months; but inasmuch as that would not suit the purpose of the persons engaged in the business, it was necessary or expedient to alter it into a month.

Now, sir, I draw your attention to that matter, for under the section of the act of parliament, 24 and 25 of the Queen, chapter 88, and section 36, it is provided that "Whosoever shall unlawfully destroy, deface, or injure, or cause or permit to be destroyed, defaced, or injured, any register of birth, baptisms, marriages, deaths, or burials, which now is, or hereafter shall be, by law authorized or required to be kept in England and Ireland; or any part of any such register, or any certified copy of any such register, or any part thereof; or shall forge or fraudently alter in any such register any entry relating to any birth, baptism, marriage, death, or burial, or any part of any such register, or any certified copy of such register, or of any part thereof, or shall knowingly and unlawfully insert, or cause or permit to be inserted in any such register, or in any certified copy thereof, any false entry of any matter relating to any birth, baptism, marriage, death, or burial, or shall alter, utter, dispose of, or part of any such register, entry, certified copy, certificate, or seal, knowing the same to be false, forged, or altered, or shall alter, utter, dispose of, or part of any copy of any entry in any such register, knowing such entry to be false, forged, or altered, shall be guilty of felony, and being convicted thereof, shall be liable at the direction of the court to be kept in penal servitude for life or for any term not less than three years." Now, sir, without calling any one of the accused as witnesses, I am able to tell you by clear and cogent evidence that that document was altered from No. 2 to "a" It was altered by Speers Orr in Mr. Dunlop's office, and in Mr. Dunlop's presence; but Mr. Dunlop, knowing what was about to be done, took a newspaper in his hand and turned to the window while it was being done, and after it was done declined to look at it lest he should know actually what was in it.

Now I should not state that unless I could prove it. I can prove it by a statement of Mr. Dunlop himself in a moment of conscience or of contrition to a witness I will examine before you; and, as justice is very often accomplished in ways people don't anticipate, without a witness who heard anything about it, amongst the papers left by Speers Orr in the office was part of a confession apparently about to be sent to the company, containing in detail the facts communicated by Mr. Dunlop to the witness whom I shall examine. But, sir, it did not end there. There was a certificate required by the general law of this country as a certificate of death; but the company also required a statement to be filled up and signed by the person applying for the money. You will find from the date I mentioned to you that Joseph Wilson was not in his grave when the demand for the money was made, and the letters passed between Mr. Chesnutte Smyth and Mr. Dunlop.

Mr. O'Shaughnessy: Now you are getting at it.

Mr. Dodd: The statement was demanded from Mr. Dunlop. It was ready for deliverance on the 23d December. It was handed in on the day after the death by Chesnutte Smyth to Mr. Dunlop, and is one of the documents referred to in the letter of Chesnutte Smyth that I have already read to you. Here's the claimant's statements to the Equitable Life Assurance Society of the United States:—That said Joseph Wilson was the same person assured in the society by their policy for the sum of £2,000; that all premiums had been duly paid on said policy; that the undersigned is legally entitled to said policy; that the undersigned is legally entitled to said policy; that undersigned had a good and valid interest in the amount insured in the life of said deceased, and in proof of claim do answer as follows. And he answers as follows:—State all facts regarding circumstances of death?—I know nothing of his illness whatever. I heard about two weeks ago that he was ill, but thought it was trifling cold, as he was a most robust man. State the precise duration of the illness of the deceased?—Answer: Could not exist three weeks. Now, sir, on the back of that was a medical certificate, to be signed by the medical gentleman who last attended the deceased, and that being required by the company, it was necessary for them to go to Dr. Johnston and the messenger selected to go to Dr. Johnston was young Mr. Dunlop, son of Mr. Robert Dunlop. Mr. Johnston was asked to sign a certificate for the company of the illness of which the deceased died, and, accordingly, he certified that to the best of his belief, death was caused by heart disease and dropsy, after an illness of about two months' duration. It was not just so easy to alter that; but that also has been

altered at the same time. It had to be erased, and is erased, and the circumstances under which it is to be done were that Dr. Johnston is to be subjected to pressure to make him alter his certificate. Dr. Johnston objected, and gave a warning, which was unheeded, that any one who signed the paper would probably get into trouble.

Accordingly, it was decided between these two friends in Mr. Dunlop's office that there was no use in going back to Dr. Johnston; and I am glad to say, in the interest of the profession, Dr. Johnston stood firm. But the means were adopted which, in this case, has brought the accused within the pale of the law. Dr. J. C. Smyth had nothing whatever to do with that, and it's no part of the case that he had anything to do with the money being obtained after death. Now, sir, that that was a forgery there can be no doubt; for forgery is making a false document and that is defined by an able lawyer to be making a document purporting to be what in fact it is not, and altering a document without authority in such a manner as that the alteration had been authorized, which would have altered the effect of the document. Now, up to the present, I have not associated Dr. Smyth, save in the commencement of these last proceedings, with this latter view of the case; but Chesnutte Smyth forwarded this declaration on December 23, 1887. It was first sent to us by Speers Orr in a letter of December 23, 1887.

Mr. Mulligan: I object to that going in evidence.

Mr. Dodd then read the following letter:

BELFAST, December 27, 1887.

DEAR SIR—I have to hand your claim on life of Joseph Wilson, in Belfast, who died somewhat suddenly, and very much to my surprise, as he was one of the healthiest men in Belfast. The claim arises under the policy numbered 327,865, and I believe you will find all the papers in order, the age having been admitted. I am sorry that this claim should have followed so close upon the other one, but it may turn out to our advantage. I am, dear sir, yours truly.

CHESNUTTE SMYTH (per S. O.)

Having received that, the company in London were naturally on the alert, and they wrote a letter to Mr. Chesnutte Smyth:

LONDON, January 6, 1888.

DEAR SIR—The following information is desired: From whom did you get the claim papers *re* Joseph Wilson; who filled up the same; and through whose hands did they pass? Also, are you certain that the man examined by Dr. Smyth was the Joseph Wilson now dead?

This is from Mr. Munkittrick to Chesnutte Smyth; and on January 7, 1888, in reply to that, Chesnutte Smyth himself writes, signed by himself:

DEAR SIR—I am in receipt of your letter of the 6th instant, *re* Joseph Wilson's claim papers, and, in reply, beg to inform you that I sent the claim papers to Mr. Dunlop, and got same back in due course, properly filled by Dr. Johnston and Miss Wilson, and properly vouched. I am perfectly satisfied that the Joseph Wilson who is dead is the person who was examined. Yours truly,

CHESNUTTE SMYTH.

Now, sir, as evidence against the accused, Speers Orr, and as against him alone I purpose producing the document in his handwriting, which puts a debtor and creditor under the heading "two sides of the question." The marine and general insurance of £1,000 on the life of Joseph Wilson, *pro* and *con*. No. 3, proposal made by Wilson, November 3——

Mr. Mulligan: I object to this.

Mr. Dodd: It's clear evidence. It's in the handwriting of Orr with reference to the matters in this case.

Mr. Mulligan: I ask your Worship to refuse this evidence until it's properly proved.

M. Dodd: I think the proper way is the way I am doing. This is evidence which I am mentioning in my statement, and I intend to prove it.

Mr. O'Shaughnessy: I would warn my friend, Mr. Dodd, that it's hardly fair to prove this case.

Mr. Dodd: This was found on him when he was arrested.

Colonel Forbes: I think that would make it right.

Mr. Dodd (continuing); No. 3 proposal made by Wilson, medically examined the same day upon the opposite side. November 6: Dr. Johnston called; sometimes dropsy and heart disease. Pro, November 11: Submitted to board the report, owing the action of the heart being weak. November 15: Consultation on the case. Wilson weak, and advised to settle his affairs. November 19: Read report submitted to board and accepted. Medical answer considered satisfactory.

Now, sir, it is necessary for me to state, in answer to a question by Mr. O'Shaughnessy, how some of these documents came into our possession.

Mr. O'Shaughnessy: Let me look at that document.

Mr. Dodd handed it over, and continued: So far as regards the policy that was handed back to us in Messrs. Carson & M'Dowell's office, handed to Mr. Munkittrick, the manager of the company, and having regard to some of the things that were suggested, that were made yesterday, rather inconsistent suggestions, I admit, that the company were in one part of the day blamed for keeping the premiums that were paid on some of these policies, and at another time blamed for returning the premiums, and that they were compounding a felony. I have to state to you that Mr. Munkittrick, in getting back the policies from Mr. Dunlop, and receiving from him, and not paying back the premiums that he had already paid on some of these policies, did so under the terms of his authority from the head office, and told Mr. Dunlop so; but, when questioned by Mr. Dunlop as to whether that condoned any proceeding of another nature that might have been done by him, Mr. Munkittrick will tell you that Mr. Dunlop was assured that that was done by the authority of the home office, that Mr. Munkittrick was answering Mr. Dunlop in the presence of Mr. M'Dowell.

Mr. O'Shaughnessy: Are you going to produce Mr. M'Dowell?

Mr. Dodd: Certainly.

Mr. O'Shaughnessy: Don't state anything he said, but produce him.

Mr. Dodd: Mr. Dunlap answered another question. Deceased had one policy on the Life Association of Scotland for £150. That was a perfectly good and valid policy, but Mr. Dunlop entirely omits to mention in that answer that he had it in his possession at that very time, and was claiming money upon a policy for £1,000 upon the life of Joseph Wilson in another company, the Marine and General Mutual Life Assurance Society, a policy of which had been issued on November 17, 1887, and the assignment of which had been transferred to Mr. Dunlop on November 23, 1887. The policy was issued on November 17, 1887. It was in the Marine and General Mutual insurance company, so that there were to his knowledge on the document that he presented to the Equitable Life Assurance Society of the United States three statements that were inaccurate—first, as to the duration and character of his illness; second, as to the number of policies that he had upon his life; and third, as we believe, as it's a matter on which we can give you no absolute evidence save the statements of Mr. Dunlop himself, that he had a good and valid interest on the life of deceased. That is the case I have to present to you as against the accused at the bar, and on these facts being proved I am afraid it will be your duty to return them for trial.

Official Reports.

Life and Accident Insurance Business in Texas in 1887.

(Specially prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Employers Liability.	.....	*$114,500	... ..	$114,500	$933	.....
Equitable	1,349	4,174,595	3,554	12,165,460	386,447	$89,600
Germania	10	17,880	404	641,970	16,120	28,699
Manhattan	245	807,253	712	2,209,814	79,230	36,000
Mutual, New York..	1,129	3,734,230	2,526	8,853,781	298,899	41,412
New York Life. . ..	974	3,349,420	2,167	7,524,500	282,228	63,229
Standard, Detroit...	*34	103,000	.. ..	....	1,146	.. ..
Travelers { Life..	87	226,349	145	329,930	8,868	5,425
Travelers { Accident.	2,079	5,443,550	1,726	4,538,147	56,574	28,137
Union Central.....	7	20,000	11	37,500	929	.....
Union Mutual.... ...	147	295,093	155	347,611	8,998	1,313
Washington.....	33	106,500	49	147,250	6,536	. .....
Totals 1887	6,094	$18,392,370	11,449	$36,910,470	$1,146,908	$293,814
" 1886	5,257	17,109,561	6,185	20,212,905	852,363	259,949
" 1885..... ..	3,417	10,878,126	6,311	20,658,211	544,429	275,620
" 1884.....	2,667	7,610,713	5,234	16,337,605	430,434	184,587
" 1883... ..	2,485	7,711,630	4,700	14,470,716	407,459	193,863

* Accident business wholly.

Fire Insurance Business in Idaho in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses incurred.
Ætna, Hartford	$54,350	$1,811	.....
American Fire, Philadelphia	18,200	814	.....
Anglo-Nevada, San Francisco	13 650	346	$95
California, San Francisco	35,950	930	.....
City of London, London	32,600	1,107	.....
Commercial, San Francisco	48,111	1,524	235
Commercial Union, London	87,620	2,208	.....
Fire Insurance Association, London	12,557	400	.....
Fireman's Fund, San Francisco	119,539	3,613	.....
Hartford Fire, Hartford	65,051	1,948	3
Home, New York	87,294	2,296	17
Insurance Co. of North America	33,150	1,001	.....
Imperial Fire, London	53,661	1,439	.....
Lancashire, Manchester	36,460	690	.....
Lion Fire, London	74,700	2,468	202
London and Lancashire, Liverpool	73,283	2,277	.....
Michigan Fire and Marine, Detroit	8,907	442	.....
North American, Boston	6,887	311	.....
North British and Mercantile, London	52,200	1,643	90
Norwich Union, Norwich	36,460	690	.....
Orient, Hartford	27,455	750	.....
Oregon Fire and Marine, Portland	14,475	481	.....
Phœnix, London	43,120	1,285	.....
Phenix, Brooklyn	39,800	1,546	.....
Pennsylvania Fire, Philadelphia	33,450	1,014	.....
Phœnix, Hartford	81,794	2,177	.....
Queen, Liverpool	.....	.....	.....
Royal, Liverpool	36,460	690	.....
South British Fire & Marine, Auckland	84,052	2,662	.....
Scottish Union and National, Edinburgh	11,318	413	.....
State Investment, San Francisco	20,800	769	.....
Traders, Chicago	8,500	173	.....
Union, San Francisco	34,050	900	.....
Union Fire & Marine, Christchurch, N. Z.	15,000	420	.....
Western, Toronto	14,500	274	.....
Totals, 1887	$1,415,407	$41,518	$642
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	*506,671	13,836	226
1885	839,284	25,432	12,971
1884	924,126	28,665	11,718
1883	275,299	10,012	4,117

* The small amount of business done in 1886 was due to the partial withdrawal of the companies from the territory on account of the passage in 1885 of a valued policy law, which however was repealed in 1887.

The percentage of losses incurred to risks written in the five years above summarized is 24.93. The percentage in 1887 was 1.56.

Fire Insurance Business in Utah in 1887.

(Reported by the Companies to THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Atlas, London	$76,282	$1,238	$5,155
Ætna, Hartford	260,546	5,322	4,722
Agricultural, Watertown	86,005	1,103	6
American Fire, New York	17,650	77	.....
American Fire, Philadelphia	161,317	3,705	38
Anglo-Nevada, San Francisco	271,328	5,482	4,237
American Central, St. Louis	59,573	1,287	453
British America, Toronto	60,350	1,160	1,923
California, San Francisco	131,005	2,774	4,850
City of London, London	110,325	3,012	4
Commercial, San Francisco	98,515	2,040	1,065
Concordia, Milwaukee	40,682	963	.....
Commercial Union, London	225,653	5,097	426
Eagle, Cincinnati	1,500	28	.....
Fire Association, Philadelphia	86,250	1,515	3,212
Fire Insurance Association, London	56,791	1,499	168
Fireman's Fund, San Francisco	191,055	4,946	4,336
Guardian, London	194,683	3,655	5,496
Girard Fire and Marine, Philadelphia	23,000	451	211
Home, New York	205,188	4,003	7
Hartford Fire, Hartford	228,044	4,423	2,596
Home Fire, Salt Lake City	545,000	9,502	2,500
Home Mutual, San Francisco	†85,000	1,737	138
Howard, New York	48,975	967	660
Insurance Company of North America	124,350	2,696	259
Imperial Fire, London	$154,950	$3,332	$4,407
Lancashire, Manchester	115,091	2,404	11
Lion Fire, London	170,947	3,820	756
Liverpool and London and Globe	356,962	6,632	4,945
London and Lancashire, Liverpool	91,429	2,072	4,016
National, Dublin	103,758	2,094	5,155
National Fire, Hartford	65,488	1,540	2,304
Niagara Fire, New York	85,618	1,757	527
North British and Mercantile, London	171,550	3,430	4,075
Norwich Union, Norwich	115,091	2,404	11
North American, Boston	2,415	60	.....
Oakland Home, Oakland	†60,000	1,035	1,272
Orient, Hartford	127,820	2,608	2,976
Oregon Fire and Marine, Portland	43,800	745	2,008
Phœnix, London	179,733	3,523	7,215
Pennsylvania Fire, Philadelphia	84,650	1,696	235
Phœnix, Hartford	188,388	3,650	.....
Royal, Liverpool	115,091	2,404	11
St. Paul Fire and Marine, St. Paul	55,700	1,021	1,730
Scottish Union and National, Edinburgh	75,530	1,711	1,657
Springfield Fire and Marine, Springfield	173,375	3,093	2,773
Sun Fire Office, London	97,325	2,227	268
South British Fire and Marine, Auckland	126,405	3,446	459
State Investment, San Francisco	53,270	1,449	183
Traders, Chicago	70,950	1,636	3,023
Union, San Francisco	262,165	5,250	7,714
Union Fire & Marine, Christchurch, N. Z.	49,000	956	.....
Western, Toronto	72,963	1,426	105
Totals, 1887	$6,658,541	$135,993	$100,298
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	5,624,356	108,469	30,000
1885	5,390,155	103,624	36,398
1884	4,423,573	94,088	12,485
1883	3,890,626	74,152	29,579
1882	3,032,165	55,257	7,386

†Estimated. The percentage of losses to premiums in the six years embraced in the above summary is 37.8. The percentage in 1887 was 75.

Fire Insurance Business in Arizona in 1887.

[Reported by the Companies to THE WEEKLY UNDERWRITER.]

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$9,000	$285	.....
Atlas Assurance, London	39,420	1,163	.....
Anglo-Nevada, San Francisco	130,325	3,214	$4,348
California, San Francisco	7,500	202	145
Commercial, San Francisco	70,348	1,289	1,204
Commercial Union, London	93,924	2,408	53
Fire Insurance Association, London	268,555	6,181	.....
Fireman's Fund, San Francisco	184,458	5,790	1,818
Home, New York	187,814	5,175	2,799
Imperial Fire, London	166,773	4,399	1,516
Lancashire, Manchester	14,128	314	705
Lion Fire, London	204,781	5,620	1,583
London and Lancashire, Liverpool	54,350	1,517	.....
National, Ireland	72,275	2,173	.....
Norwich Union, Norwich	14,128	314	705
North American, Boston	1,333	31	.....
Orient, Hartford	125,854	3,549	877
Phœnix, London	71,507	1,757	333
Phœnix, Hartford	172,661	4,699	2,800
Royal, Liverpool	14,128	314	705
South British Fire and Marine, Auckland	108,083	2,753	15
Union, San Francisco	14,000	405	.....
Union Fire & Marine, Christchurch, N. Z	3,750	108	.....
Western, Toronto	49,854	1,175	.....
Totals, 1887	$2,078,949	$54,835	$19,606
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1886	1,826,087	44,426	64,013
1885	2,034,193	54,631	67,088
1884	2,242,509	55,164	58,456

The percentage of losses incurred to premiums received in the four years above summarized is 100. The percentage in 1887 was 35.7.

Insurance Laws.

Ohio Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1888.—THE OFFICIAL TEXT.

The following is the official text of the laws affecting insurance passed by the Ohio legislature at its recent session:

[House Bill No. 458].

An Act to amend section 2,745 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio: That section 2,745, revised statutes, be amended so as to read as follows:

Section 2,745. Every agency of an insurance company incorporated by the authority of any other state or government, shall return to the auditor of each county in which such company does business, or from which it collects premiums, in the month of February, annually, the amount of the gross premium receipts of such agency, for the previous calendar year in such counties, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes that other personal property is subject to, at the place where located, for the year in which such premiums are received. And the whole of such tax shall be due and payable on the twentieth day of December next ensuing; provided, that in making the first return under this act, no company shall be required to make a return of receipts previously placed upon the duplicate, under the act to which this is amendatory, requiring the return to be made in the month of May. And it shall be the duty of the county auditor, in the month of March, to certify to the superintendent of insurance, the amount of receipts returned under this act by each company, with the rate charged against the same; and it shall be the duty of the superintendent of insurance in the month of April, annually, to charge and collect from all such companies such a sum, as added to the sum payable to the county treasuries, will produce an amount equal to two and one-half per cent. on the gross premium receipts of such companies, as shown by their annual statement under oath, to the insurance department; provided, however, that if by the laws of any other state, territory or nation, a larger tax than two and one-half per cent. is charged companies organized under the laws of Ohio, then the superintendent of insurance shall charge a like tax upon companies from such state, territory or nation doing business in this state. If any such company refuses to pay said tax after demand therefor has been made, or if it shall make any false statement of its gross premium receipts, the superintendent of insurance shall revoke the license of such company to do business in this state. If at any time said superintendent has reason to suspect the correctness of the return made of the gross premium receipts of any such company, he may, at the expense of the state, make an examination of the books of such company, or of its agents, for the purpose of verifying the same. All taxes collected under the provisions of this section by the superintendent of insurance, shall be paid by him upon the warrant of the auditor, into the general revenue fund of the state.

SEC. 2. Said original section 2,745 is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after December 31, 1888.

Passed April 1, 1888.

[House Bill No. 327].

An Act to amend section 3,596 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio: That section 3,596 of the revised statutes of Ohio be so amended as to read as follows:

Section 3,596. No company, organized under the laws of this state, shall undertake any business or risk, except as herein provided; and no company, partnership or association, organized or incorporated by act of congress, or under the laws of this or any other state of the United States, or by any Foreign government, transacting the business of life insurance in this state, shall be permitted or allowed to take any other kind of risks, except those connected with, or appertaining to making insurance on life or against accidents to persons, and granting, purchasing and disposing of annuities; nor shall the business of life insurance, or life and accident insurance, in this state be in any wise conducted or transacted by any company, partnership or association, which in this state, or any other state or country, makes insurance on marine, fire, inland, or any other risk, or does a banking or any other kind of business in connection with insurance.

SEC. 2. That said original section 3,596 be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Passed March 27, 1888.

[House Bill No. 199].

An Act to amend section 7,084 of the revised statutes of Ohio.

SECTION 1. Be in enacted by the general assembly of the state of Ohio: That section 7,084 of the revised statutes of Ohio be amended so as to read as follows:

Section 7,084. Whoever obtains or attempts to obtain from any life or accident insurance company, any sum of money on any policy of life or accident insurance issued by any company in this state, by falsely and fraudulently representing the person insured to be dead; or procures any policy of insurance to be issued to or in any fictitious or assumed name and falsely represents the fictitious person so insured to be dead, and thereby obtains or attempts to obtain from such company the amount of such insurance or any part thereof; or obtains insurance upon the life of any person not himself actually applying for such insurance; or attempts to obtain insurance upon another life for his benefit at the death of any such person without the knowledge of such person to be insured; or falsely obtains or attempts to obtain from any such company any sum of money upon any policy of such company by means of any false and fraudulent written representation or affidavit, that the person whose life was insured is dead, or that the person insured against accident is injured, shall be imprisoned in the penitentiary not more than fifteen years; provided, that when the thing obtained or attempted to be obtained is a sum of money, and less than thirty-five dollars, the person convicted shall be fined not more than five hundred dollars, or imprisoned not more than six months, or both.

SEC. 2. That said original section 7,084 be and the same is hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Passed March 27, 1888.

One other insurance law was passed by the legislature during the session of 1887, which was known as House Bill No. 79, and which is purely local in its scope. It amends the revised statutes as to the amount of capital of Ohio joint stock and mutual fire insurance companies, dividends declared by the same, liability of members of mutual companies, annual reports to the insurance department and liens of mutual fire insurance companies for premium notes.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Hartcau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.

TRUSTEES IN NEW YORK,
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.

THEO. W. LETTON, General Manager and Attorney for the United States.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

New York Underwriters Agency.

COMPOSED OF

HANOVER & CITIZENS FIRE INSURANCE COS.,

34 NASSAU STREET.

Agencies in all the principal cities of the Western and Southern states.

A. STODDART, *General Agent.*

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL			$400,000 00
ASSETS			1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81		
Other claims	128,154 71		
Cash Capital	400,000 00		
Net Surplus	138,921 18		$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES TRUSTEES.

WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B GRAVES, President St. Nicholas Bank, New York.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,380 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

ACCIDENT INSURANCE OF ALL KINDS.

THE Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital, ... $500,000 00
Deposited with Insurance Department of N. Y., . 100,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, PELL, WALLACK & CO.,
53 WILLIAM STREET, NEW YORK.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1887. - - - - - - $1,716,606 23

Liabilities	$1,296,365 26
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

The Fidelity & Casualty Co.,

OF NEW YORK.
Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - Of A. S. Barnes & Co.
J. G. MCCULLOUGH, - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - President.
GEO. F. SEWARD, - - - - - - - Vice-President.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22.7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1883	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THERE was, once upon a time, a president of an insurance company who had never thoroughly learned the courtesy to others which is the mark of a true gentleman. It so chanced that his company did not prosper, and the stockholders concluded to sell it. The representative of the purchasers called upon the president for some information regarding the business of the company, which information was needed to enable him to complete the proposition that he was to make for the purchase of the stock. Among the conditions attached to his proposition was one granting a certain sum as compensation to the president. He was received with very scant politeness and kept waiting outside the railing for what seemed to him an unnecessary time. Becoming a little impatient and somewhat incensed, he drew his pencil through the amount which he had proposed giving to the retiring president and reduced it by the sum of five hundred dollars. His proposition was accepted, and that president was practically fined five hundred dollars for discourtesy. To the credit of underwriters we must say, that in most offices such a fine could not be levied, but there are a few presidents who may well lay the lesson to heart. It does not cost any money to be a gentleman, and no man in business can tell when he is deliberately insolent to another, that that other may not have it in his power now or hereafter to fine him for his insolence.

THERE are several points worthy of consideration in the annual report of the Pennsylvania insurance commissioner, extracts from which report will be found in another column. We notice as especially interesting what he says of the perpetual business of the Philadelphia companies. In a comparison of Philadelphia companies with those of other states, whenever the comparison is made from premiums, a quite important element is left out of the calculation, namely the perpetual business, the deposits on that business not being credited as premiums, and the income arising from the deposits—which is really the premium for the risk—being treated as interest income. The commissioner says that if the income upon these deposits were treated as premium income, it would reduce the loss ratio from sixty-four to sixty-two per cent. and would change what now appears to be a loss into a slight gain. What the commissioner has to say about the underground law is also interesting. So far he has found no difficulty, apparently, in convicting the insurance smugglers in Pennsylvania, though the case of one of them has been appealed to the United States supreme court on constitutional grounds. The commissioner exposes the attempted sympathy which was worked up in the Boswell case, showing that that firm, or at least one member of it was guilty of a clear violation of law. He denounces the local tax bill which was smuggled through the legislature, and clearly points out its injustice.

HAVING given so much space to the controversy between Superintendent Kingsley and Mr. Harper, we will trespass still further upon the reader's patience by re-printing some extracts from an open letter addressed by the superintendent to Mr. Harper, in which letter he accuses that eminent person and Comptroller Reinmund (late of Ohio) of misrepresenting facts, and what is more to the purpose, proves his accusation by their own letters and admissions. As our readers may have gathered, we have had no doubt of the substantial inaccuracy of the statements of Harper and his editor and comptroller. It was within our own knowledge that many of their statements were untrue. We knew that they were conducting a business based upon deception and maintained by untruthfulness, and there was no reason to expect, under such circumstances, that they would be truthful in speech. It did seem incredible, however, that a man could coin such a story as Harper told Mr. Egan without the least semblance of truth in it. We were satisfied from our interview with the secretary of the Guaranty company that ths three thousand dollar story was a myth. It seems from Mr. Kingsley's statement that our guess was a correct one. The superintendent knew of penalties incurred by that company to the amount of three thousand dollars, and promised to refer the matter to the attorney-general. That was all there was of that blackmail, and if the editor of *Our Society Journal* wants to know what we think of it, we must say that we do not think Mr. Kingsley exaggerated when he said that Harper was an atrocious liar. As to that committee meeting at Niagara Falls where Harper says he invited Kingsley to examine his company, we have no doubt that Harper thinks that he told the truth, and we have as little doubt that Mr. Kingsley knows he does not. Mr. Kingsley was not a member of the committee, and up to a late hour was engaged in another room with a party of gentlemen. He may have gone into the committee room after we left, but if Harper kept on opening champagne at the rate he was doing, we do not believe that he knew Kingsley from a bedpost, and very likely, in a burst of wild enthusiasm threw his arms around the latter and said "my dear fel', come and go through us, an' we'll pay all 'spenses."

As to the legal questions involved we believe that the court is right, and that Superintendent Kingsley could no more prevent the business of Harper's company in Colorado than could the editor of this paper. He may carry the case up, as he proposes to do, but the result will be the same as it has been. If, as he says, "the contest is only

opened," we advise him to proceed along the line indicated by the court. And we do not think that even then he will succeed in getting rid of Harper. It is a very curious thing that nearly all the laws that have been passed to regulate the business of assessment insurance have been, like assessment insurance itself, a hollow mockery. The law of Colorado, and the one upon which it is modeled, are not exceptions to the general rule. We do not believe that the superintendent of Colorado has any discretion about admitting Harper's company, and we do not believe that Harper's absolute refusal to permit an examination would put it within the power of the superintendent to proceed against the company. It is all moonshine to suppose that an insurance commissioner—outside of New York—can arbitrarily destroy the business of a corporation. He has got to proceed upon something more than mere suspicion, and especially is this the case with assessment companies. As the insurance department of Missouri is now in New York to examine the Mutual Reserve Fund, perhaps the Colorado superintendent will be satisfied with the verdict upon its condition given by that department. We shall see whether Missouri will escape the charge of blackmail from Mr. Harper, and we imagine that that will depend very much upon the sort of report its examiners are able to make of the association's business and methods.

It is not often that we have occasion to mention the name of the Northwestern National insurance company, and when those rare occasions do come it is not always that we can say anything commendatory of its action. But a statement in a paragraph going the rounds of the papers about that company is so thoroughly in accord with our views of underwriting that we reprint it :

The Northwestern National insurance company of Wisconsin, which was expelled from the Chicago Board of Marine Underwriters last year for violating tariff rates on grain cargoes, is proving much more of a disturbing element this season both at Chicago and at Milwaukee than was expected. At Milwaukee the Northwestern has been boycotted by the board companies. At Chicago the board rates have been cut for two weeks past, compelling the reduction last week of from sixty cents to forty per $100 on grain to Lake Erie and Georgian Bay ports a month earlier than has been the custom. That the Northwestern's lines are being re-insured by some outside company is rendered obvious by the fact that it is taking $25,000 in single risks, while its practice last season was not to write over $10,000. This enables it to swing corn cargoes of 50,000 bushels alone, and places it in a position comparatively independent of the board. The policy of the company is to accept nothing but high-class steam vessels, leaving sail craft entirely alone. Fully half of the Chicago marine insurance agents are finding their business cut into by the Northwestern. Whether or not board rates will be again reduced to meet the cut is not as yet known. John Cameron, the Chicago agent of the Northwestern, says his company will run its business to suit itself and make money, and will not allow any tariff association to make terms for it.

One would say that if there is any one thing that ought to be settled in insurance, it would be the cost of insuring grain cargoes on the lakes. There is an ample experience to draw from, and the hazards are simple. The underwriter who does not know the risk he runs in this business, one would think would be incapable of doing business of any kind. And yet there has been for years a state of demoralization in lake underwriting which has resulted in loss to numerous companies. The Northwestern has done this business from its own beginning. It believes that it knows how to do it at a profit, and does not propose to be governed by any pool or organization. It stands alone, sufficient unto itself and responsible to no one. We hope that it will make money in its course, so as to show an example to others who are more timid, that there is such a thing as understanding the business one professes to follow, and so understanding it, the courage to pursue it single-handed.

One of the strongest hallucinations of the co operative or assessment mind is the belief that the managers of old line companies are lying awake nights studying how to circumvent them and destroy their growth and influence. When Superintendent Kingsley insists upon examining one of them he is is said to be instigated by the old line companies. When the insurance commissioner of Massachusetts exposes the fraudulent character of the Iron Hall he is held up to public reprobation as the tool of the monopolists of regular life insurance. If The Weekly Underwriter ventures a mild protest against some peculiarly gross corruption of the truth by one of these assessment companies or its organ, we are at once denounced as the paid servant of the regular companies. We do not suppose that Superintendent Kingsley has any acquaintance, or any correspondence, beyond official routine, with the officers of any life insurance company in the country. As to Massachusetts, the Iron Hall people have besieged the legislature and the insurance committee, and there has not been seen in either place even the shadow of any one connected with the business of life insurance. As a matter of fact the life insurance companies of this country do not look upon the assessment business with half the disquietude with which they contemplate the distractions of the coming presidental campaign, or the possible failure of the peach crop of Delaware and Michigan, or the discussion of the tariff or the fisheries treaty. There has been an occasioned dyspeptic agent who has troubled himself with the matter, and has issued more or less campaign literature on the subject, but as a rule the life underwriters of the United States are having occupation enough of their own without attempting to regulate the business of other people. As to the press, so far as we may presume to speak for insurance journalism, we comment upon assessmentism as we would upon any other matter which at all approaches the business of insurance or which claims to be insurance. We do not like sham, or pretence or lying, and these are the prominent characteristics of the business which calls itself assessment insurance. There are some of these corporations honestly trying to solve the problem of life insurance with a natural premium, but these are not seeking legislation and are not troubled about the attitude of the press or the hostility of the departments or the Life companies because they do not experience either.

The paragraph in the annual report of the insurance commissioner of Pennsylvania regarding examinations, will, we have no doubt, be read with much pleasure by some of the victims, and possibly with profit by such of his fellow officials as are careful of the reputation of their several departments. While Judge Ruggles' resolutions had the vote of Pennsylvania in the the national convention, it is to be regretted that Commissioner Forster was not present to give his personal testimony to the need there was for their adoption. He says now that these examinations, "in some instances, have obviously been made more for the purpose of defraying the expenses of trips of pleasure, than to solve any well founded doubts as to the condition of the companies. The attention of this department has been called

within the past year to instances where special examiners have visited companies of undoubted solvency, and after a very few hours of careless examination presented extortinate bills which the companies could not decline to pay without the risk of expulsion from the states thus represented." We respectfully submit that this is an accusation which no state official ought to be able to make of another, and one which the assembled wisdom of the National Insurance Convention should be able to correct, or at least to repudiate. Unhappily, as we said last week, there is no doubt of the truth of the accusation. There are a great number of companies in Pennsylvania and New York, and and in other states as well, who have a vivid remembrance of the last organized raid from Ohio, headed by Superintendent Reinmund; they have not forgotten, either, Smyth of New York, and there dwells in the memory of several English companies reminiscences of the celebrated excursion of the Massachusetts commissioner to England. Nor will the dwellers along Narragansett Bay soon forget how our old friend from Missouri used to pay his expenses to the annual conventions. The scandals have been bad enough, but we must say that many of those who were present at the convention last September did not know of them, and others were ashamed to confess them. Now that Pennsylvania has spoken, perhaps they will take heart and attempt a reform.

Retrenchment and Insurance Papers.

THERE was received at this office, not long since, a letter from an insurance officer, apparently written in a state of no little perplexity. We have not the letter before us as we write, but the text from which we are going to preach was to the effect that an insurance officer's lot was not a happy one, between the demands of agents for increasing commissions, specials for larger salaries, stockholders for dividends, newspapers for advertisements, and a loss and expense account which admonished him that retrenchment somewhere was a necessity. He admitted, what we believe is generally admitted by intelligent men—we do not class as intelligent the men who know it all—that it was difficult to select the place where retrenchment should begin, that and it was not always begun in the right place or conducted with proper discrimination. He mentioned one difficulty which we think is almost a universal one with underwriters, namely the difficulty of satisfying the reasonable requests of such insurance papers as are useful or as try to be useful to the business, and the demands of those who are to be denied only at the peril of the company or officer who denies them. It seems to us that this is a problem which, surrounded as it is with difficulties, has got to be met and solved by underwriters, and that until they have made an honest effort to solve it they have no right to plead it as a reason for refusing adequate support to the insurance press.

To proclaim one's self defenceless is to invite plunder, and it is not to us a matter of so much surprise that there are believed to be plundering insurance papers as that there are not more of them. To make a paper that is valuable to the business requires time, talent and industry, and it costs money to publish such a paper, but a club is the cheapest weapon we know of. If the club is found to be as useful as brains and industry, or more useful, in securing the needed support for an insurance journal, there ought to be a larger percentage of clubs in the business than we believe there is. There was formed, some years ago, an association of insurance journalists, having for its purpose the reformation of the insurance press in this particular. We are quite sure that the estimable gentlemen who compose that association would gladly do anything in their power to assist our perplexed friend in any effort that he and his colleagues will make to abolish the clubs. There are some very well known clubs outside that organization. So far as we can judge by observation they are quite prosperous ones, and their prosperity is wholly due to the advertisements of insurance companies secured by a flourish of the bludgeon.

At least we can conceive of no other rational excuse for such advertising. One of them has the advertisements of more than fifty companies, our friend's among the number. We suggest that he correspond with the other fifty odd and see if they will join him in withdrawing from the support of that journal, and then, if the appeal is successful, notify the insurance journalists' association of their action, and ask its united support. We do not doubt that if any subsequent number of that publication were issued, it would not attack any of these companies without finding able defenders ready to espouse their cause. Don't be timid gentlemen, and above all don't forget the fable of the asses who presented their front to the enemy and found that their most effective weapons were directed against each other. Get your heads together.

Facts and Opinions.

THE re-organization of the Fire Association of New York, under a new name and under the Armstrong management, was effected in accordance with previous announcement on Tuesday afternoon. All but nine of the old board of directors resigned, and sixteen new directors were elected, including in their number Joseph Fox, president of the Columbia Bank; John Dickson, president of the Holbrook manufacturing company; A. F. Troesher, treasurer of the Brunswick, Balke and Collender company; Otto Von Hein, O. R. Meyer, William Eggert, C. S. Braisted, and J. W. Mack. President Franklin Allen resigned and P. B. Armstrong was elected in his place, and J. C. Hatie was elected secretary to fill the vacancy which had existed in that office over two months. It was at once resolved to have the name of the company changed to the Mutual Exchange Fire Insurance company and to increase the capital stock from $200,000 to $300,000. In consequence of the objection entertained to the new name by the Exchange Fire insurance company of New York, and its protest to the superintendent of insurance, another name, quite as expressive it may be presumed, will be selected by President Armstrong.

A SYNOPSIS of the results of the business of the London and Lancashire Fire insurance company throughout the world in 1887, was printed in our issue of last Saturday week. The London insurance papers have since brought us accounts of the proceedings at the annual meeting. The chairman, Mr. Graham, had the following to say about the company's American business:

We have been favored by fortune in our experience in the United States during the past year, because the results of companies generally have not been by any means satisfactory during the year 1887. There are nineteen English companies doing business in the United States, and it may

interest you to know their experience during the year under review. Of those nineteen companies, eleven made a profit ranging from £4,000 to £10,000, and eight made a loss ranging from £1,200 up to £25,000. The total result of the nineteen companies was that on the enormous business represented by no less than £4,888,100 of premiums, the profit of the whole nineteen companies was only £92,700. That is excluding all the head office expenses, but as head office expenses must naturally accrue to American business, the same as to any other branch business of a company, these must be added to ascertain the real position; and assuming the proportion of head office expenses in other companies would be more or less the same as in our own, that profit of £92,700 would disappear and would be replaced by an absolute loss as the result of a business of nearly five millions sterling in premiums, so that American business has not shown signs of improvement, and we must congratulate ourselves that we have been fortunate enough to make even a moderate profit during the year in question.

Manager Fothergill congratulated the shareholders on the company's progress which he said was one of growing profit during the past nine years, the first three showing an aggregate profit of £58,000, the second £76,000 and the third £191,000, or an increase in the second three years over the first of about thirty per cent. and in the third period over the second of 148 per cent. Mr. Dunn moved the thanks of the meeting to the trustees and agents of the company in the United States, as well as elsewhere and added:

Slightly altering the words of the poet, we may say we can survey the scene from Liverpool to Peru, and the London and Lancashire Fire insurance company may be said to have placed a girdle round the globe. We have a New York committee of trustees of standing and position commensurate with the position we have in the United States. We have now been some eight years in America, and, so far as I am competent to speak of American matters, I consider we have now consolidated a position there which will in the future lead to profitable business.

THE funeral services over the remains of the late Charles J. Martin, formerly president of the Home insurance company of New York, were very largely attended on last Saturday afternoon, in the Baptist church at North Orange, N. J. The offices of the company in the city were closed and a special car conveyed the entire office force, with others among Mr. Martin's personal and business friends to North Orange. The Rev. Mr. Dickinson, pastor of the church, assisted by the Rev. Dr. Edward Judson of New York, a former pastor and old personal friend, conducted the services, and the pall-bearers were Benjamin Perkins and James R. Ford, directors of the Home, Judge Edward Patterson of the New York supreme court, G. C. Clark, E. Herrick and Dr. Stephen Wickes. Among other persons present besides the officers and office employes of the company, were Vice-President Goodrich of the Niagara Fire, Directors Fosdick, Carter, Holbrook, White and Beguelin of the Home; Special Agents C. K. Francis and W. B. Glasby; C. A. Jenney of the insurance press, E. M. Kinsley and Robert Sedgwick. The interment was at Greenwood cemetery, Long Island.

BEFORE adjournment for the term on Monday, the supreme court of the United States reversed the judgment of the court below in the case of Sadie P. McConkey against the Travelers insurance company, which was appealed by the company, and remanded it with directions to grant a new trial and for further proceedings consistent with the opinion of the court. The life of Mrs. McConkey's husband was insured by the Travelers, and he was found dead in his office with a pistol in his hand and his papers disturbed. An examination of his accounts showed a shortage of $11,000. It was evident that he had committed suicide, in violation of the terms of the insurance policy, but the plaintiff contended that her husband had been forced to open the office safe by a burglar, who obtaining the missing money and securities, shot him and placed the pistol in his hand. In the United States district court at Dubuque, Ia., in 1885, she obtained judgment for $5,560.

THE committee appointed to nominate officers and standing committees of the New York Board of Fire Underwriters, has recommended the following named gentlemen for election, and they will be duly chosen at the annual meeting of the board on next Monday:

President: George M. Coit: vice-president, Sam. P. Blagden; secretary, William W. Henshaw; assistant secretary, David L. Kirby: treasurer, Wm. A. Anderson,

Committee on finance: J. F. Halstead, Lindley Murray, Jr., J. S. Hollinshead, David Adee, Henry W. Eaton, Daniel Underhill, S. E. Belcher.

Committee on fire patrol: Geo. T. Patterson, Jr., A. M. Kirby, Jno. J. Nestell, Chas. M. Peck, Samuel Townsend, Henry E. Bowers, N. W. Meserole.

Committee on law and legislation: E. R. Kennedy, Chas. A. Hull, J. M. Hare, Peter Notman, James A Alexander, Geo. P Sheldon, Chas. Sewall.

Committee on surveys: John H. Washburn, James Yereance, F. C. Moore, F. O. Affeld, A. D. Irving, Wm. B. Ogden, Edward Rowell.

Committee on police and origin of fires: Wm. DeL. Boughton, Walter K. Paye, Hugo Schumann, Alex. C. Milne, Chas. L. Gunn, W. W. Underhill, E. Litchfield.

THE *Insurance Herald* published at Louisville, Ky., by the Courier-Journal Job Printing Company, with Young E. Allison, as editor, is a new comer to the ranks of American insurance journalism. If the first number—issued for the month of May—is a sample of what it is to be, it has a right to exist. It is written with intelligence, it gives the insurance news of its locality, it is well made up and typographically it is a handsome paper. A legal department under the competent charge of Judge Fontaine T. Fox, is likely to be a useful feature. The editor claims Louisville for the head city of the Southern insurance field, and therefore the proper seat of a newspaper organ of Southern underwriting. Whether this is exactly so, may be a matter of opinion, but there can be no doubt that there is plenty of business to command and good work to do in the South, for the bright and enterprising *Vindicator* of New Orleans and Atlanta and such a journal as the *Insurance Herald* promises to be.

THE committee on brokers of the Boston Board of Fire Underwriters has under consideration a plan which will limit the rates of commission which brokers shall receive as agents. The amount allowed brokers by the board is fifteen per cent., but it is known that as agents they receive a much larger percentage. For instance a company will allow the broker ninety per cent. on the premium of all out of town business, in order that all the business secured in Boston as agent shall be turned into the company at fifteen per cent. Thus the rules laid down by the board are circumvented. An attempt will be made to remedy this when the new certificates are issued by the board on July 1. It is a difficult matter to control, as the board has discovered. Some sort of clause covering it will be inserted in the certificates. The committee has not yet reported on the matter.

IN the New York office of the London and Lancashire, the statement published by some of our contemporaries that on account of the comments of some insurance papers on the manner in which Mr. Beavan is managing the United States branch of that company, a gentleman from the head office has been sent over to look after things, is pronounced to be wholly without foundation in truth. On the contrary, it is said that the relations between the home office and the United States branch are entirely harmonious and could be hardly otherwise, as the United States manager, in reorganizing the general agency force, has been acting directly

under the instructions of the directors and home managers of the company.

WHAT the Colorado newspapers think of the Kingsley-Harper affair, is voiced by the Denver *Times*, as follows:

Mr. Kingsley is doing his duty, and the almost universal respect entertained for him by the principal insurance offices of this city is further evidence that he has made the insurance department what it was intended to be—a power to protect the people. Concerning the legal fight, so far as it has gone, *The Times* sincerely hopes that Judge Decker is wrong in holding that the superintendent can disbar companies under these circumstances only by going into court. We take this position not because we wish to see Judge Decker reversed, but because, if the law intends what he says, then the law is a farce. Mr. Kingsley's position and his procedure were both in the interest of good government. If the law does not sustain him, then the law does not sustain good sense and fearlessness in public officials. For two reasons we want to see the superintendent fight this matter to the end; first, to test and determine the law, and second, to rebuke such methods and men as have lately assailed him.

WHEN the Hibernia of New Orleans terminated its contract with its Chicago general agents, W. G. McCormick & Co. in 1884, that firm was in possession of a large sum of money claimed by the company, but which they refused to pay over on the ground that it was an off-set for damages caused by breach of contract. The company sued for an accounting, and last week Judge Tuley in Chicago gave a decision for the plaintiff company holding that an accounting such as it demands in its bill, is justifiable and proper.

AN underground agent in Chicago, named Fred. W. Cross, operating as J. B. Fuller & Co., No. 70 La Salle street, was arrested last week and sent to jail to await the action of the grand jury. The district-attorney says that he has evidence enough in hand to secure the indictment of the prisoner. It is charged that Cross swindled a number of people by taking premiums for underground policies which he either did not deliver or cancelled on some subterfuge without returning the money.

THE first number comes to us of *The Underwriter and Insurance Examiner*, a monthly magazine published in London, England. It evidently aims to be more of a review of insurance topics than a news giver and its two or three original articles are well written. Like all of our esteemed British contemporaries it makes its columns interesting by drawing liberally upon that vast and never failing reservoir of insurance wisdom and information, the American insurance press. What *would* the cousins do without us?

THE directors of the Orient insurance company have appointed Charles B. French of Chicago, assistant general agent of their western department of which his father B. W. French is the general agent. This is the third generation of the family that has been in the employ of the Orient, beginning with Sireno French, following with B. W. French his son, and now with Charles B. French. The latter has been in the field for the last two years.

THE New Orleans Board of Fire Underwriters has resolved that no persons shall hereafter be recognized as brokers, except the officers of local companies and the duly commissioned agent or agents of companies entitled to vote at the meetings of the association.

AT a meeting of fire underwriters interested in the insurance business in Louisiana, outside of the city of New Orleans, held in that city, Messrs. A. A. Woods, George H. Frost and Clarence F. Low were appointed a committee to call a general meeting with a view of organizing a tariff association. The meeting will be held May 23, at the rooms of the New Orleans board.

THE North American of Boston will on June 1, withdraw from the combination of Boston companies doing business in the New York metropolitan district as the "Boston Underwriters," of which Weed & Kennedy are agents, and will thereafter do business singly in the district, through Ackerman, Deyo & Hilliard as agents.

TWO officials of the Missouri insurance department, Judge Knott, deputy superintendent, and Aug. F. Harvey, actuary, arrived in New York this week to examine the Mutual Reserve Fund of Mr. Harper. As it is intended to make a very thorough examination, two or more weeks may be consumed in doing it, and other expert assistance called in, if necessary.

THE Minneapolis Board of Underwriters has advanced rates in that city on buildings four stories in height and over, twenty-five per cent. on account of the inadequate water mains on some of the principal business streets.

THE Southern California insurance company of Los Angeles, is gradually extending its agency business east of of the Rocky Mountains, and is already in the states of Colorado, Illinois, Kentucky, Missouri, Nebraska and Texas.

THE Fire Insurance Association of London has withdrawn from the state of Oregon and taken up its $50,000 deposit there, and its Oregon risks have been re-insured by the Columbia Fire of Portland.

THE new eight-story building in Philadelphia of the American Life is nearing completion, and the new nine-story building of the Provident Life and Trust will join it in adorning the Quaker City in the not distant future.

THE admirable essays on spontaneous combustion by C. John Hexamer, C. E., originally contributed to *The Spectator*, have been collected and printed in a small volume by the Spectator Company.

THE directors of the Employers Liability of London report that the premiums last year were £213,573 against £132,602 in the previous account. The total losses paid and outstanding amounted to £106,347.

NEARLY all of the professors of the Harvard College now hold policies in the Mutual Life, the largest being on the life of Professor Alexander Agassiz for $50,000, says the *Standard*.

THE New York Board of Fire Underwriters has resolved to oppose the storage of crude oil in tanks within the limits of the city of New York.

THE American Mutual Accident Association of Mansfield, O., has been added to the collection in the assessment cemetery.

THE annual report of the directors of the Queen of Liverpool states that the fire premiums in 1887, were £598,785, and losses £393,537.

Insurance Legislation.

Massachusetts.

BOSTON, May 17.—The Iron Hall has made its stand on the floor of the house to-day and has won a remarkable success. Not a man opposed it, except two members of the insurance committee, Messrs. Carpenter of Brookline and Provin of Westfield, and the majority for the Iron Hall was so strong that no one cared for a count. The contest did not come directly on the petition of the order, for that is on the senate table awaiting action on the pending bill, which is the revision of the law relating to fraternal beneficiary associations, prepared by Commissioner Merrill and reviewed by the insurance committee in conjunction with representatives of the fraternal organizations.

The issue was made over amendments moved to the bill by Mr. Church of Cambridge who is a member of the order. He moved to amend so that fraternal organizations, besides the payment of benefits now authorized, may "pay a benefit to the member or his family at the end of such period of time as shall be fixed by said by-laws and written in the benefit certificate issued to said member; *provided*, that the sum paid as sick benefits to a member may be deducted from the total amount to become due at the maturity of the certificate." To the section permitting the holding of a death fund equal to one assessment, he moved to add the words "and provided that corporations which pay benefits to members or their families at the end of fixed periods of time may hold, as a reserve fund, an amount not exceeding twenty per cent. of the amount received on assessments."

He made a forty minute speech in behalf of the amendments and was supported by several good speakers, with the result indicated above. It is yet to be seen whether the senate will concur.

Commissioner Merrill addressed the following lettter this week to the chairman of the insurance committe concerning the "Royal Conclave."

MY DEAR SIR—There has been so much misrepresentation in discussion by the advocates of the Order of the Iron Hall, in relation to the "Royal Conclave of Knights and Ladies," and the alleged endorsement thereof by the insurance commissioner, that I ought, perhaps, in justice to myself, to make a statement concerning this organization, and I write you this letter to make use of as you deem best.

The Royal Conclave is as unlike the Iron Hall as chalk and cheese. The principal and largest promise of the Royal Conclave is a *death benefit*, to be paid to the widow, children or dependent relatives of the insured,—the primary purpose for which the amendments were made orignally to chapter 115 of the public statutes. The Iron Hall, on the contrary, pays no death benefit whatever.

The Royal Conclave, on the other hand, has no promise whatever of a tontine endowment of $1,000 in seven years—the principal feature of the Iron Hall. The Royal Conclave, like the Iron Hall, pays a sick benefit and it also promises to pay, at the expiration of a specified number of years, a premium equal to a proportion of the death benefit, but not taken from it, to members who shall have brought a specified number of additions to the organization.

This latter sum is not taken from the amount realized by assessment for death or disability benefits; it is paid from a fund, raised by special assessment for this special purpose, precisely as are now the dues of the various lodges, which, from the beginning, the fraternal societies have been permitted to dispose of at their pleasure without any interference of law. In fact, these dues are largely expended for the purpose of inducing new members to join, and in many of the lodges a cash premium is now paid to members who bring in new names to the association, less in amount but upon precisely the same principle that the Royal Conclave propose paying for a specified number of new members.

But there is no truth whatever in the statement that the insurance commissioner has approved even this feature of the Royal Conclave. The approval of applications for charters of beneficiary organizations is under the singular provisions of chapter 115, left to the commissioner of corporations and not the commissioner of insurance. But the insurance department protested against granting such charters, until their plan of operations had been submitted to the commissioner. Under this arrangement the Royal Conclave brought their by-laws to the insurance commissioner, and, upon his objections, their proposed plan was twice amended by striking out features similar to those of the Iron Hall.

As to the premium promised for bringing in additions—widely different as it is from the Iron Hall scheme—the Royal Conclave was informed that in the judgment of the commissioner, even this was of doubtful legality under the present statute; but as the whole question was pending before the present legislature, on the petition of the Iron Hall, and the latter was permitted, under the arrangement made with the attorney-general to continue its business until a decision was reached, the insurance commissioner would not absolutely insist that the premium feature referred to should bar out the Royal Conclave from commencing business, but that it might stand until after the action of the legislature, when, if no new legislation was had, the question should be submitted to the attorney-general for his decision as to its legality under the present statute.

A circular issued by the Royal Conclave, includes among a list of its promoters, the name of Wm. G. Merrill, and this has been introduced into the discussion, as if the fact that the aforesaid Wm. G. Merrill was a son of the insurance commissioner had any possible bearing on the case. The young man is of age; suppose that he had even become a member of the Iron Hall, would that be in any degree an answer to the argument of the insurance commissioner against the legality or stability of that organization?

But the fact is the young man does not belong to the Royal Conclave. Owing to the persistent persuasiveness of the agent engaged in promoting the Royal Conclave, he allowed his name to be put upon the list of originators; but, upon further consideration, he decided not to join the organization and has not done so. In the interest of fair discussion only, I desire to call attention to the foregoing suggestions. Very truly yours, GEO. S. MERRILL,
Insurance Commissioner.

New York.

ALBANY, May 18.—The legislature of 1888 happily played the role of King Log to the insurance frogs. King Stork has so frequently been the character which the legislature has assumed that the insurance companies are doubtless satisfied. Only one law which would interest underwriters is yet upon the statute books; namely: Senator Pierce's bill creating a fire department for the village of Flatbush, outside of the limits of Brooklyn.

BILLS AWAITING THE GOVERNOR'S ACTION.

The session will be barren of insurance legislation of importance unless Governor Hill signs some one of the insurance bills in his hands. Only one of these can be considered of interest; namely: Senator Vedder's bill for the taxation of foreign fire insurance companies.

The governor also has in his hands:

Senator Pierce's bill providing for the inspection of boilers insured by casualty companies.

Senator Robertson's bill concerning the deposits of foreign and other state fire and marine insurance companies with the insurance superintendent.

Mr. Burns' bill providing that Foreign companies shall in advertisements state their actual capital.

Mr. Endree's bill in relation to the fire department of Brooklyn.

Bills which Failed to Pass.

A measure which would have badly hurt the insurance companies, and through them their policy-holders; the taxation bill introduced by Mr. Brundage, was decisively beaten in the assembly late in the session after two months of agitation. If it had become a law all the insurance companies would have been forced to call in their mortgages. The farm mortgages would have especially suffered.

There were twenty-three bills introduced in regard to insurance, or affecting insurance matters; but as may be noted above only one has become a law, and only five are now in the governor's hands. There was quite a slaughter of belated insurance bills the last day of the session of the legislature. Chief among these measures was Senator Murphy's bill authorizing the changing of the Mutual Fire insurance company from a mutual into a stock company. There was a big fight over this bill before the senate insurance committee, but finally Senator Murphy, by consenting to amendments, rescued it from that committee, only to see it beaten in the assembly on the last day by a vote of 20 ayes to 63 noes.

The same day the assembly defeated, by a vote of 53 to 40, a bill which had been introduced by Senator Ives amending the general act of 1849 so as to permit joint stock companies to extend their original charters and also to permit mutual companies to change to joint stock companies.

The serious illness of Senator Fassett, and his consequent absence, prevented the passage of several excellent bills that he had introduced. The chief of these was the bill presented by him at the request of Superintendent Maxwell of the insurance department modifying the act permitting the writing of surplus lines in the state by unauthorized companies through licensed brokers.

In the assembly the following bills failed to pass:

Senator Fassett's bill repealing chapter 215 of the laws of 1887, which forbids companies of other states doing more than one kind of the several kinds of business mentioned in the act passed last session to injure the Fidelity and Casualty company.

Senator Fassett's bill amending chapter 573 of the laws of 1886 in regard to co-operative fire insurance companies. These two bills perished in the hands of the assembly insurance committee.

Senator Fassett's bill in regard to the serving of insurance processes.

Mr. T. D. Sullivan's bill authorizing the insurance of live stock.

Mr. Comstock's bill authorizing village trutees to organize fire departments.

Mr. Hagan's bill amending the fire escape law of 1887 in relation to New York city.

Mr. Tallmadge's bill permitting the American Street Railway mutual insurance company to reduce its capital stock.

Mr. Platt's amendments to the fire escape law of 1887.

Mr. Gordon's bill providing that life insurance companies must send out second notices of default of payment of insurance.

Mr. Reitz's bill to protect the policy-holders of industrial companies.

Mr. Youngman's bill extending the period of the life of town insurance companies.

Mr. McCann's bill providing that those who are to benefit by tontine and endowment policies shall have an accounting at maturity.

The senate failed to pass the following bills which were nearly all on the order of third reading:

Senator Russell's fraternal insurance company bill; separating the fraternal from the beneficiary societies.

Senator Van Cott's bill amending the fire escape law of 1887.

Senator McNaughton's bill authorizing the co-operative companies to insure live stock.

Senator Collins' bill limiting the compensation of insurance employes.

Personals.

Agency Appointments.

Ætna Life of Hartford: H. B. Meigs, manager for Maryland and the District of Columbia, at Baltimore, succeeding W. L. Stork.; M. P. Abbott, general agent for Kansas; Charles W. Johnson, general agent for Nebraska.

City of London: William A. Perry, Winchester, Mass.; E. T. Jackson & Co., Taunton, Mass.

Commercial Union: Stearns Bros., Boston, Mass.

Liberty of New York: B. R. Doody, Canton, Mass.

Metropolitan Plate Glass: A. Anthony, Fall River, Mass.; D. S. Harriman, of Kansas City, general agent for Kansas and Missouri.

North American of Boston: Ackerman, Deyo & Hilliard, New York metropolitan agents.

North British and Mercantile: J. Wilder Atkinson, special agent for the Carolinas with headquarters at Wilmington, N. C.

Provident Life & Trust: S. C. Warriner, Springfield, Mass.

Provident Savings Life of New York: Oliver H. Buckley, Boston, Mass.; B. V. Hubbard, general agent at Chicago, Ill.

Scottish Union and National: Jacobs, Cale & Co., Boston, Mass.

Southern California of Los Angeles: Parks and Shumard, general agents for Texas.

Teutonia Fire of Philadelphia: Hopkins & Hasbrouck, Chicago, Ill., succeeding G. H. Koch & Co.,

Western of Toronto: Sweet & Jones of San Francisco, managers for the Pacific Coast, succeeding Butler & Halden.

Hon. S. F. Covington, president of the Globe insurance company of Cincinnati for twenty-three years, and the widely-known insurance editor of the *Price Current*, has on account of impaired health retired from the presidency of the insurance company and will be succeeded by Mr. Samuel J. Hale, a director. Mr. Covington will continue to be a member of the board of directors and will also be vice-president. He will visit New York for a time for the benefit of his health. It is pleasant to learn from the *Price Current* that Mr. Covington will not withdraw from its columns, on account of these changes.

Mr. William Walker, president of the Universal Life of New York from its organization to its dissolution and one of the charter directors of the Equitable Life Assurance Society, died on Wednesday night at his New York residence. Mr. Walker was eighty-six years old and was the senior elder of the Fifth Avenue Presbyterian church at the time of his death. He was for many years a New York banker before his connection with the insurance business.

Mr. John R. Smith, late vice-president of the Star Fire of New York, and previously secretary of the Gebhard Fire of New York, from its organization in 1857 to 1878, when it was re-insured by the Star, died in Jersey City, May 6, of pneumonia, aged sixty-three years.

Mr. J. W. Robertson of the London and Lancashire has been elected president of the Illinois State Board of Fire Underwriters. Mr. H. C. Welch has been elected secretary and treasurer.

Gen. Alexander Harbison of Hartford, has been appointed by the New York Life insurance company its general agent for eastern Connecticut with headquarters at Hartford.

Messrs. F. Louis Roth, of Rome, N. Y., and W. P. Carpenter, of Utica, have been elected president and secretary, respectively, of the Oneida county Board of Underwriters.

President Greene of the Connecticut Mutual Life, with three of the directors of the company are inspecting its real estate in the western cities.

Mr. F. A. Archibald succeeds the late Charles H. Stewart as manager of the Pacific coast department of the Union Central Life of Ohio.

Fire Marshal Sheldon of New York has resigned after fifteen years service, on account of chronic ill health.

Official Reports.

Life Insurance Business in Canada in 1887.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Canadian Co's.						
Canada Life	1,858	$4,309,797	20,783	$40,931,306	$1,141,589	$419,480
Citizens	317	492,000	1,321	1,928,046	60,286	32,205
Confederation	1,587	2,502,400	10,202	15,644,464	519,461	110,388
Dominion S. Fund	118	168,000	2,203	2,546,000	38,913	21,000
Federal	1,351	4,039,000	2,935	7,847,537	137,073	30,000
London { General	357	403,466	1,460	1,456,850	34,609	9,400
London { Indust.	3,112	320,385	2,029	206,006		
Manufacturers Life	907	2,543,000	905	2,342,000	39,188	7,000
N. American { Gen.	1,468	2,209,689	3,826	6,536,742	204,564	33,064
N. American { Ind.	.....	.....	186	24,648		284
Ontario Mutual	1,948	2,412,100	8,605	10,935,090	301,662	63,306
Sun	1,732	2,555,412	6,480	9,533,291	330,009	88,617
Temperance & Geni.	967	1,605,600	1,099	1,840,100	36,044	1,000
Totals	15,722	$23,560,849	62,034	$101,772,080	$2,843,398	$815,744
British Companies.						
British Empire	629	1,147,730	1,987	4,377,040	160,839	6,500
Commercial Union	15	24,000	304	701,846	20,058	12,983
Edinburgh	.....	.....	165	468,964	13,244	20,152
Live Asso. Scotland	.....	.....	1,304	2,373,812	61 370	75,965
Liv. & Lon. & Globe	3	4,000	176	270,421	11,344	5,548
Lon. & Lancashire	483	868,000	3,142	5,289,217	172,389	37,235
London Assurance	1	4,867	8	33,213	1,092	.....
North British & Mer.	2	7,000	293	809,530	19,807	18,004
Queen	1	4,000	182	302,032	7,373	1,011
Reliance	.....	.....	253	339,303	11,726	1,500
Royal	5	18,500	287	851,669	20,192	3 246
Scottish Amicable	.....	.....	155	371,080	8,161	920
Scottish Provident	.....	.....	79	186,006	3,605	16,773
Scottish Provincial	.....	.....	423	816,884	20,828	58,324
Standard	454	966,063	4,784	10,200,568	339,830	162,168
Star	19	68,000	295	782,000	18,771	1,214
Totals	1,612	$3,112,160	13,837	$28,173,585	$890,629	$421,543
American Co's.						
Ætna	1,265	2,052,720	13,439	17,837,244	719,285	282,667
Connecticut Mutual	.....	.....	1,506	2,823,366	77,024	70,616
Equitable	967	2,188,698	5,490	13,341,981	496,548	143,975
Metropolitan { Gen.	4	4,000	132	232,786	32,941	1,000
Metropolitan { Ind.	7,445	817,204	7,791	855,820		6,381
Mutual Life	1,053	2,557,890	1,900	4,704,248	185,673	81,817
National U. S. of A.	.....	.....	251	255,415	5,248	1,918
New York	978	2,613,345	3,710	10,370,155	442,788	103,997
Northwestern	.....	.....	503	685,708	20,246	7,399
Phœnix Mutual	.....	.....	1,347	1,512,391	41,289	90,215
Travelers	238	330,164	2,835	3,963,895	129,924	45,525
Union Mutual	337	529,200	2,851	4,401,153	115,722	86,731
United States	250	342,500	473	750,025	19,266	2,000
Totals	12,537	$11,435,721	42,231	$61,734,187	$2,285,954	$924,241
Grand Totals 1887	29,871	$38,108,730	118,102	$191,679,852	$6,019,981	$2,161,528
" " 1886	28,275	35,171,348	104,024	171,315,695	5,195,720	1,959,795
" " 1885	15,851	27,164,988	90,417	149,962,146	4,619,978	1,961,229
" " 1883	12,172	21,572,960	74,734	124,195,875	3,774,749	1 593,029
" " 1882	11,451	20,455,255	69,048	115,088,078	3,544,605	1,277,675
" " 1881	12,287	17,618,011	62,857	103,290,932	3,094,689	1,389,201

Pennsylvania Fire Insurance Report.

The first part of the fifteenth annual report of the Pennsylvania insurance department figures out a loss by Pennsylvania fire insurance companies on their business of last year. Commissioner Forster makes it $217,805, and says that this is the third year out of the last six that the balance has appeared on the wrong side of the ledger. In the last ten years, seven of which were more or less profitable, the apparent net profit was less than one per cent. per annum upon an average capital of $11,500,000, and the dividend to stockholders was almost entirely derived from the accumulations of a more prosperous period and from investments of capital stocks.

The fire business in Pennsylvania last year showed a ratio of losses paid to premiums received of 54.64 per cent.

The Unlicensed Business.

Under the act of 1887 permitting the placing of excess lines of fire insurance in unauthorized companies a number of special licenses were issued by the department last year. Upon this subject the commissioner says:

The act of 1887 was passed for the avowed purpose of checking the operation of the New England mill mutuals, which have placed large insurances upon manufacturing properties in this state without complying with the law and without paying any of the taxes imposed upon licensed companies. As the business of these companies is conducted without known agents, who can be held responsible, and with the participation and connivance of the parties insured, the legislature thought proper to revive an old act and to make the payment of premiums to and the acceptance of policies from unlicensed companies a misdemeanor, punishable in the first place by a fine, and upon repetition by fine and imprisonment. Under this statute an insurer has been subjected to arrest and indictment in Philadelphia, and a vigorous defense will be made upon the general ground that the statute is in conflict with individual rights guaranteed by the constitution of the United States.

In order to relieve the seeming hardship of holding insurers responsible for dealing with unlicensed companies, the statute provides for the issuing of special licenses authorizing them to procure excess lines of insurance from unlicensed companies, in the event of a larger line of insurance being required on any risk than authorized companies are willing to accept, and the above special licenses were issued for that purpose. The contingency, upon the happening of which the law grants the special license, is confined, as will be observed, to the single event of a larger line of insurance being required than can be procured from licensed companies. The question of rates is not involved. The license cannot be issued because the applicant is unwilling to pay the rates demanded by authorized companies, but simply because he has more insurance to place than they are willing to accept.

The owners of manufacturing establishments who have patronized the unlicensed mill mutuals, regard it as a very great hardship that they are prohibited from procuring their insurance in the cheapest market. They protest against the higher rates of the licensed companies, and allege that by reason of extraordinary precautions against fire, the rate of loss in the mutuals is so small that the cost of insurance to them is not more than one-fourth of the rates demanded by the regular stock companies. This reasoning would be entirely conclusive if the state were ready to abolish the license and tax laws as applicable to insurance companies, and proclaim free and unrestricted trade in insurance; but it would be very unfair to permit one class of companies to operate without restraint and without paying a dollar of tax merely because they are cheap, while another class continued subject to supervision and taxation. There is nothing to prevent these beneficial mill mutual companies from obtaining licenses to do business in this state if they are in condition to warrant their admission, and paying their share of taxes like others. If they are not in condition to comply with the requirement of the law, neither they nor their patrons have more serious grounds of complaint than that they are not accorded extraordinary privileges.

The inspectors and adjusters of these companies are liable to arrest and punishment as agents under the law of this state. This was decided in the case of List *vs.* The Commonwealth by an opinion of the supreme court delivered in January last. List was indicted and convicted in the quarter session of Allegheny county of violation of the acts of April 4, 1873, and May 1, 1876. In the trial of the case the defendant's counsel asked the court to charge the jury: "That if they find from all the evidence in the case that the defendant did not quote rates, or solicit insurance, or receive premiums, or forward the same, or perform any of the duties of an insurance agent, but that defendant's action was confined wholly to inspecting and examining the physical and material condition of buildings, such action was not the

aiding in the placing of insurance prohibited by law and there can be no conviction." The court refused so to charge the jury and this was assigned as an error. The supreme court disposed of this point in these words: "It cannot be doubted that the plaintiff in error brought himself within the words, as well as the spirit, of the act of 1873, although he called himself an inspector. He was certainly an *agent* of his company and he certainly did take action *relating to risks*, and these are the words which define the prohibited acts and subject the party to the penalties of the law in question."

It does not appear that List's agency in this case consisted in anything more than acting as an inspector for the prohibited company, but the court held this sufficient to warrant his conviction. The same rule would hold as to an adjuster. In case of a loss the adjuster of the unlicensed company could not ascertain the amount without violating the law and rendering himself subject to its penalties. In fact every step in the transaction would be unlawful; the inspection of the risk, the acceptance of the policy by the insured, and the adjustment of the loss, and, in the event of a disputed claim, the insured could not maintain an action to recover in this state.

It is understond that an appeal has been taken, in this case, to the supreme court of the United States, upon the old and familiar ground that the law is "obnoxious to the constitution of the United States, being an attempt on the part of the state to regulate commerce among the several states."

The commissioner hopes that the next legislature will see the importance of repealing so much of the act of 1887 as authorizes cities to tax iusurance companies and agents licensed by the state, for reasons which he gives, at length. The following are further extracts from the report.

State Tax on Premiums.

The total tax on the premiums of fire, life and other insurance companies of other states and countries for the year 1887 amounted to the sum of $425,539.68, against $377,-464.29 for the year 1886; an increase of $48,075.39, of which increase $16,631.36 came from Fire companies and $31,444.03 from Life companies.

During the year 1887 the entire premium receipts of Pennsylvania fire and marine companies amounted to the sum of $12,161,515.63, of which $2,987,165.48 was derived from business in this state, and $9,174,350.15 from business out of the state. Assuming that the companies of this state were taxed on these premiums at the same rate as we taxed the premiums of companies of other states, they paid the sum of $275,230.50, the greater part of which sum was exacted in retaliation for the tax exacted by the state of Pennsylvania.

Examinations.

Thorough examinations have been recently made by this department, of the condition of all the joint stock fire companies of this state, in order to verify their statements, and these statements found to be substantially correct. These examinations are necessarily attended with considerable labor and expense, and they are made because required by law, and in order to enable this department to certify the condition of companies applying for admission to other states, thus obviating the necessity of repeated examinations by the authorities of such states. This department has always accepted certificates from the authorities of other states, as to the condition of their companies, when the courtesy has been reciprocated. Assuming that the authorities of each state look carefully after the condition of their own companies, their certificates of examination are of more value than the hasty examinations made by excursionists from abroad. Such unnecessary examinations become annoying and burdensome to the companies, and in some instances have obviously been made more for the purpose of defraying the expenses of trips of pleasure, than to solve any well founded doubts as to the condition of the companies. The attention of this department has been called within the past year to instances where special examiners have visited companies of undoubted solvency, and after a very few hours of careless examination presented extortionate bills which the companies could not decline to pay without the risk of expulsion from the states thus represented. Retaliation in these cases would be ineffectual, because the states involved have no important companies, and if they had, the punishment would fall upon the innocent. The most entire comity has existed between this department and the insurance officials of other states, conspicously those having the largest insurance interests, and it is only by maintaining and extending such relations that the interests of the public can be subserved.

Miscellany.

An Open Letter from Superintendent Kingsley to President Harper of the Mutual Reserve Fund Life Association.

The superintendent of the Colorado insurance department has addressed an open letter to E. B. Harper, president of the Mutual Reserve Fund of New York relative to the charges of attempted "blackmail" made by the latter against the former. The letter is dated Denver, May 10 and the following are extracts:

Sir—The charges against me, which you have been industriously circulating for the last six weeks, are of so grave a character, and you have so liberally contributed from the coffers of the Mutual Reserve Fund Life Association to the advertising columns of the press both east and west, that it seems necessary, not for myself, but in deference to the position I have the honor to occupy, that a reply should be given to the world and the facts set up for public inspection.

Your comptroller, together with one M. M. Pomeroy, whose reputation I cannot afford to discuss, have supplemented your efforts, both by correspondence to persons in Colorado and other states, and by publication in New York.

With such a variety and range of matter to choose from, I am almost at a loss to know just where to begin; but as your letter of April 6, 1888, addressed to Hon. Patrick Egan, of Lincoln, Nebraska, seems to please you most, I will take that as the basis of this communication and pass the others by. I venture to conclude that this letter pleases you well, inasmuch as you or your agents have had it published in the papers of New York, Chicago, St. Louis, Kansas City, etc., and you have issued it from the home office in letter form and distributed it as thickly as dead leaves in autumn. With your consent we will first take up the leading statement in the letter to be considered. You say:

> The action of Insurance Commissioner Mr. Kingsley of Colorado, was taken by him after his demanding from us $200 to be sent to him, with an intimation that the expense of his examination would aggregate thousands of dollars, and as his proceedings pointed directly to blackmail, we simply refused to furnish Commissioner Kingsley the $200 which he demanded, but authorized him to make the examination at any time he might deem proper, and also authorized him to employ old line actuaries in the east, or other persons in the east, for which we would agree to pay at least $250, but we refused to agree in advance to pay the superintendent of the insurance department of Colorado an indefinite sum, knowing full well that our income which could be used for expenses received from our business in Colorado was, by reason of the smallness of population, limited.

To answer this I will be exact and not rest on a mere statement. Let us consider the letter in which the final request and proposition was sent out and your reply. My letter, which I take from the letter-press in this department, you will find to correspond with the one in your office I presume. The letter runs as follows:

Denver, Col., March 12, 1888.

E. B. Harper, Esq.,
President Mutual Reserve Fund Life Association, N. Y.

Sir—It will be a waste of time to attempt an answer to the tissue of false statements contained in your favor of the 6th inst., and enclosures. Pardon me if I omit any discussion of the statements therein contained.

I now propose to take you at your own word and put matters in the same position as that which obtained last fall

You were willing to be examined by me then, you say; you earnestly requested it, according to your own statement Very well, I will pay my own expenses to and from New York, and while in the city charge you no per diem for myself (which I should have done last September), and, being in New York without expense to you, conduct the examination with all reasonable dispatch and economy, to the end (and by proper means) that my judgment may be satisfied. You will bear only the expense of clerical or actuarial help, and such incidental expense as properly goes with an examination—provided that at the close you may pay at your option my expenses and per diem, and, on your refusal so to do I will withdraw the bill.

Please wire your answer immediately on receipt of this *at my expense*. It ought to reach me on the 16th.

Until that date nothing further will be done, or until you have had a reasonable time to reply, as above stated.

I have the honor to be truly, etc.,
D. P. KINGSLEY,
Superintendent of Ins.

Your telegram in reply lies before me and it reads:

NEW YORK, April 16, 1888.

HON. D. P. KINGSLEY, *Supt. Ins.*,
Denver, Colorado.

Letter rec'd. Will authorize examination but expense for same not to exceed two hundred and fifty dollars. Impartial men to be employed.
E. B. HARPER.

My telegram in reply to this runs:

DENVER, COL., March 17, 1888.

E. B. HARPER, ESQ.,
Mutual Reserve Fund Life Association,
Potter Building, N. Y.

You will cease business in Colorado from date. Public notice will be given here on the nineteenth.
D. P. KINGSLEY,
[Telegram.] *Supt. Insurance, Colorado.*

These are the facts and an exact copy of my ultimatum to you, an exact copy of the demand on which your license was refused—and I beg to call Mr. Egan's attention to the fact that in your letter to him you say " * * for which we would agree to pay *at least* $250," and then to your telegram in which you actually said "expenses for same *not to exceed* $250."

The variation of language is slight but the violent vibrations of your conscience when you attempted the stealthy deception must have disturbed an ordinary man.

Prior to this other correspondence was had in which I asked to make the examination and also asked for my legitimate and necessary expenses in advance. This demand you have distorted and twisted into a demand for money, a demand for money without return, "blackmail," as you unqualifiedly call it.

I shall get to that letter presently, but before going over it with you and the public let us glance at my second letter to you, which preceded the one just read.

I do this in order to give the reader who may go over these pages with us a clearer idea of some reasons why I made the demand at all.

Here is the letter, also taken from the letter-press (which by the way is a peculiar place to keep black-mailing correspondence) and I do not doubt you will find it to correspond with the letter in your hands.

The letter runs:—

DENVER, COL., February 27, 1888.

E. B. HARPER, *President*,
Mutual Reserve Fund Life Association, N. Y.

SIR:—The indisposition of the superintendent of insurance explains the delay in replying to your favor of the 13th inst., concerning request lately forwarded you for privilege of examination, fees for traveling and other expenses, etc. Messrs. Cheek, Shandrew and Bucklin doubtless did their full duty as they saw it; this department reserves to itself the same privilege. The gentlemen are all personally known to the superintendent and highly esteemed, but you cannot twist an effort on our part to discharge the duties of this office into a reflection on them nor into an implied doubt as to the thoroughness of their work.

The reasons that prompt this request for an examination, are not even remotely connected with them on their duties.

The department is well persuaded that Mr. Harper knows full well why the request has been made, and moreover we are persuaded that he knew better, when he said in his letter of the 13th, that Mr. Kingsley was invited to examine the Mutual Reserve last fall. Mr. Harper did not extend such an invitation. He invited Mr. Kingsley to play a confidence game on the public and stultify himself, to use his position to gull the public and boom Mr. Harper's company; in short, to state the case as nearly as can be, Mr. Harper invited Mr. Kingsley to look through the office and say that everything was all right, when the Mutual Reserve would gladly contribute a hundred dollar bill (to use Mr. Harper's peculiar expression) toward Mr. Kingsley's "expenses" while in New York.

Mr. Harper was then asked in terms if he wanted his company examined, and he replied with a peculiar smile "call it that if you like," or words to that effect. Mr. Kingsley then said that he was short for time, and would not be able to make such examination, or words to that effect, and that gentleman very much regrets if he left the Mutual Reserve office with the impression on the mind of Mr. Harper that he proposed coming back to earn that hundred dollar bill. In fact when he left that office he started for the telegraph office, intending, in the indignation of the moment, to wire orders to Colorado to cancel the certificate of authority held by your company. Second thought decided him to take this course and discover if the methods of the entire corporation are as questionable as those of its president.

You ask Mr. Harper for exact reasons. Do you gather from the above any reasons why I wish to make the examination proposed?

The expiration of your license-year seemed the best time to settle the matter. It must be settled one way or the other. Either you will satisfy the proper officials of Colorado that the Mutual Reserve is better than its president, or the Mutual Reserve will be disbarred.

Mr. Harper seems to fear extravagance in the proposed examination. Mr. Harper was anxious to pay a hundred dollar bill last fall for a bogus examination, and for the genuine article he hesitates to pay the price the law requires.

There is no way to allay Mr. Harper's fears (?). I cannot say that the examination will cost blank dollars and no more, for obvious reasons. The examination, if made, will be thorough. Further than this I cannot go.

If, perchance the work should extend over a month, the original request for expenses, $200, would probably be increased, and it probably would be in any case.

Mr. Harper probably understands now just what this department proposes, and to give him ample time (inasmuch as the delay in the correspondence has been ours) the Mutual Reserve will not be disturbed until the 15th of March (proximo), when failing to comply with the terms of our first letter, publication will be made as the laws of this state direct, and business done thereafter at the peril of said company.

Hoping, however, that no such result may follow, but insisting on the full terms as above set forth, I have the honor to be,

Very truly,
D. P. KINGSLEY,
Superintendent of Insurance.

It was with these facts in my mind that I made the first demand. You were to me as any other would-be-giver of bribes, any other charlatan who tries to build himself up before the public by any means good or bad. I had not only a lack of confidence in but a positive conviction of the nature of your character and methods. My demand was made in advance because I proposed to give you every opportunity, to give you no excuse to plead a lack of preparation or unfairness on my part. If you covered up peculation, fraud, etc., subsequent to my first demand it was only against me and my state and certainly no disadvantage to you. I was willing that you should have full warning and willing to abide my findings. I demanded a part of my expenses in advance because the law of Colorado says:

"The expenses of proceeding against insurance companies and of examinations of the assets or liabilities and valuations of policies of insurance companies, doing business in the state, shall be assessed by the superintendent of insurance upon the company proceeded against, or examined, or whose policies have been valued, and shall be in the first instance paid by such company, on order of the superintendent, directly to the person making such examination, or valuation, or tendering the service; * * *"

It will be proper now to read that first letter. Here it is, also taken from my letter press:

DENVER, COL., February 8, 1888.

MUTUAL RESERVE FUND LIFE ASSOCIATION, New York.

GENTLEMEN—This department desires to make an examination of your affairs before renewing your license.

Kindly send New York exchange for $200, payable to the superintendent to cover traveling expenses for the trip.

Clerical help will be secured in New York and that account added at the proper time.

I have the honor to be with respect,
D. P. KINGSLEY,
Superintendent of Insurance.

Moreover, I was perfectly convinced that you, having failed to get a lying certificate from me in September last, and knowing what my feelings naturally would be after such an attempt had been made, would never allow me to examine you on any terms. *I, therefore, did not propose to take from the insurance fund of Colorado any part of my expenses and have to pocket the same after reaching New York, and having the door of your office slammed in my face.* And my precaution was well taken, as the issue shows; for when you had set up your own terms and I accepted them, proposing to recreate the conditions under which you say you asked me to examine you, your hypocrisy uncovers itself in a reply which enables you to tell Mr. Egan that you authorized the examination at any time, but which to me, or anyone wishing to make a searching test, was an embargo on information that could not be raised.

Revert, now, Mr. Harper, to your statement above quoted—"that you refused an examination after I had demanded $200; with an intimation that the expense would aggregate thousands of dollars," and in connection read my letter of March 12.

Is it not true, sir, that you refused the examination after I had accepted your own terms? after I had proposed to reproduce the exact conditions under which you say that you threw your doors wide open? after I had proposed terms more liberal than the law contemplates? And did you not maliciously pervert the truth when you stated differently?

And pray, now that we have read all my correspondence, when did I try to blackmail your company?

Was it when I refused your hundred dollar bill? Was it when I asked a part of my necessary expenses in advance in order not to pay two or three hundred dollars out of the insurance fund of Colorado, just to prove that you did not propose to be examined—a fact I already believed? Was it when I gave you full and fair notice—and if so what would

you have said had I given you no notice? Was it when, in my letter of February 27, I recited your dirty proposition of September last, and told you that unless the company was better than you it would be disbarred? Was it when, in my letter of March 12, I offered you better terms than are contemplated in the law—terms which constitute the demand which you finally refused?

If these things are indicative of blackmail, if they present that appearance to you, I cannot conceive of a proposition which your slippery ingenuity could not so pervert, if your purposes demanded it.

Let us now pass to consider your correspondence and see what it exhibits as to the purposes and methods of the Mutual Reserve and yourself, its president.

The correspondence is so voluminous that I cannot embody it in this, but will attach it in full to any matter submitted by me to the press, or to you.

I will quote first from your letter of February 13, in which you reply to my letter of February 8. I pass the body of the letter by and notice only your statement:

"It seems strange to us that when you were in this city in September last and called at our office, you did not indicate a desire then to examine the association. You were then, as you are well aware, on your return from the National Insurance Superintendents' convention at Niagara Falls, and as you will remember when in our office, were invited to make an examination if you so desired."

This is not true, and I propose practically to prove it out of your own mouth, at least to prove that your invitation was not genuine, but was as stated in my letter of February 27. As we pass on just keep the above extract in mind. We will next quote from your letter of March 6, 1888.

"The facts connected with the matter are as follows: While at Niagara attending the meeting of the insurance convention I met you at a committee meeting, and at this meeting you stated that your state did not detray your expenses to and from the annual meeting of the insurance commissioner's convention. The representatives of several of the other states stated that the expenses were paid by the state. This statement was made by you, as I remember, at the committee meeting; and in conversation with the Hon. Henry J. Reinmund, comptroller of the association, it was sugggested by him that I invite you to make an examination of our association, and therehy aid in a measure towards paying your expenses during your sojourn in the east; and in the presence of Honorable Henry J. Reinmund, late insurance commissioner of the state of Ohio, when leaving Niagara Falls, I did so invite you to visit our office when you came to the city, as you stated you were coming, and to make our office your headquarters while in New York; and at the same time I did extend to you in the presence of Supt. Reinmund, an invitation to examine the Mutual Reserve Fund while you were here."

Before commenting on your purposes in the above, let me quote from a letter written by Mr. Reinmund to a citizen of Denver, in which touching this same point he says:

"In connection with Mr. Harper, we suggested as he was there it might be well for him upon his return to call at our office and examine the association, as it would thereby lessen the expenses should any commissioner from your state hereafter desire to examine the association and be the means of providing for a part of his expenses at least in visiting the convention."

These words are your own and those of one of your chief assistants. They conflict with my statement, as they are meant to convey the idea that you did in good faith extend an invitation to examine your affairs. I shall not dwell on the conflict of statements as that would do no good, but let us consider what you say. You invited me to examine your affairs in order to help pay my expenses, did you? Don't you think that is a peculiar position to take? What kind of a certificate should I have made when I was through? Should I have certified that I had inspected the M. R. F. L. A. to the extent of a hundred dollar bill's ability to pay? Should I have certified that I had examined the company sufficiently to pay a part of my expenses? Or should I have given a general certificate?

If I gave a general certificate of examination, I must have lied, because my "expenses" would have been only one item in any such examination, and you wanted no such expense contracted, but instead only wanted to help my personal account. If I had made no certificate and took your money, I should have been open to a direct charge of malfeasance in office. If I had made a certificate such as your invitation, stated by yourself, calls for, I should have advertised both your bad faith and my own folly.

There is no escape, Mr. Harper, from your own language. Your invitation gives its own answer. Your invitation was not for an examination but for a "white-wash." Moreover, no such conversation took place at Niagara. You first suggested the matter at your own office, having prefaced the invitation, as set forth in my letter of February 27, with an inquiry as to whether my state paid my expenses to New York. I told you it did to Niagara and return, but not from Niagara to New York. You then suggested the hundred dollar bill examination.

Mr. Kingsley then shows up Mr. Harper's slip in saying that he invited the superintendent in his September visit to the office of the company to examine into the charges made in reference to the payment of death claims, when as a matter of fact those charges were not made in *Insurance* until November 25, 1888, and he significantly adds, "falsum in uno, falsum in omnibus."

Coming to Mr. Harper's charge that Mr. Kingsley demanded $3,000 of the Guaranty Accident Association for a certificate of admission to Colorado, the superintendent says:

There is one other matter in your letter to Mr. Egan that I will consider at length. You say:

"And inasmuch as we have been informed by the Guaranty Accident Association that Mr. Kingsley, when in New York in September, in 1887, had demanded of that company $3,000, and finally decided to accept as low as $1,000 prior to such a certificate being furnished to the Guaranty Accident Association, and as the officers of said company considered his demands to be nothing less than blackmail, the officers of the Mutual Reserve felt that if authority was given to Commissioner Kingsley to contract bills in our name without a limitation as to the expenses being fixed by us, then we felt that we had no security as to what amount of bills would be presented to the association by this commissioner."

This matter will afford Mr. Egan and others a further reason for looking twice at your assertions. It is an interesting case and we will go over it carefully.

About a year ago I found the Guaranty Mutual Accident Association of New York doing business in the state in violation of our laws. I secured a policy placed in this way and filed it with the attorney-general with instructions to begin proceedings, and I also published the company as operating in violation of law. No sooner had the publication appeared than your agent, (the general agent of the Mutual Reserve) became greatly agitated. He vehemently protested the good faith of the company and appealed for a stay of proceedings until I could see Mr. Fitzwilson, its president in New York. This was finally decided on, and the attorney-general went no farther. About the time I reached New York in September last I noticed that a fellow had been indicted in Vermont for just such business as I had found in Colorado, and also that he was an agent of the Mutual Reserve. I also found while in New York that one of the chief officers of the Mutual Reserve is a director in the Guaranty, and other matters which caused me to wonder what sort of an alliance exists between the companies. Since Mr. Fitzwilson gave you the information above quoted in the Egan letter, I wonder still more what your relations are.

But to return. I went to see Mr. Fitzwilson and found that just prior to my arrival in September, Mr. Fitzwilson having seen my publication of his company had sent forward the statement and fees which should have been sent in February. I told him that I had one policy and knew of five others in Colorado placed in the same way, that his company was liable to prosecution and fine of $500 on each of them, but that I was willing to hear any mitigating circumstances and give the company the benefit of the same. Mr. Fitzwilson made his statement, and I frankly told him that I was not satisfied with it. But I added that I would lay the matter as he stated it before the attorney-general of Colorado and if he would advise me to re-admit the company on the payment of such costs as the department had incurred in the case (which I said might reach sixty dollars, but I had not the items with me) I would then do so. I did as indicated and have waited from that day to this for the company to adjust the matter and it has never done so. The fees sent in September, 1887, were held by the department in expectation of further action by the company, and when the insurance year expired and nothing was done, they were returned to the company. Now, Mr. Harper, you take my simple statement to Mr. Fitzwilson that this liability to our courts was $3,000 on business placed and say I demanded $3,000 before I would renew the license to that company. The policy is still in the attorney-general's hands and I shall now order the prosecutions to go forward. In addition to the desperate impulse that must have inspired you, on these facts, to make the statement you did to Mr. Egan, I would really like to know just what the relations are between the Guaranty and

your company? The promptness of Mr. Fitzwilson's charge, the mysterious connection evidenced in officers and agents, all these things have raised questions not only in my mind but in the minds of many others.

Copies of Harper's and Reinmund's letters accompany this publication,

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The National Board of Fire Underwriters—Twenty-second Annual Meeting.

The twenty-second annual meeting of the National Board of Fire Underwriters, was held in New York on Thursday. President Heald was in the chair and there was a good attendance of members.

President's Address.

The president's address was brief and was accompanied by the usual elaborate statistical tables. After alluding to the attempted insurance legislation of the year and reproducing two specimen bills, he came to the consideration of the results of business as shown by the tables of statistics. The experience of 298 companies in 1887 had been tabulated. The following summarizes the general conclusions reached therefrom and those derived from each of the tables printed with the address. The president said:

It may be of interest to invite attention to a few of the striking points exhibited by the tables. They show three important facts as of the business of 1887, compared with that of 1886, viz:

I. *The average rate has declined.*
II. *The loss ratio has advanced.*
III. *The expense ratio has advanced.*

With these ratios, which constitute the chief factors of profit and loss, moving in the wrong direction, companies may well have cause for uneasiness, if not alarm.

Taking the rate for the two years, the following result is shown as of the 275 American and the 23 Foreign companies whose experience is embraced in the tables:

1886	90 42
1887	87.26

being a falling off of $3\frac{16}{100}$ from 1886.

On the other hand, the ratio of losses increased very largely, as follows:

	1886.	1887.
New York state companies	52.94 per cent.	59.10 per cent.
Other states	53.00 "	59.06 "
Foreign companies	58 04 "	64.21 "

or, taking the average for all companies (Table VI.), an increase is shown in the loss ratio from $54\frac{34}{100}$ in 1886 to $60\frac{47}{100}$ in 1887—an increase of $6\frac{13}{100}$. As the aggregate fire premiums for 1887 were $99,069,206, this rise of $6\frac{13}{100}$ per cent. in the loss ratio means a difference of over $6,000,000 ($6,072,942\frac{32}{100}$) to companies on the business of the year.

If we further consider the depreciation in rate above mentioned ($4\frac{47}{100}$), to say nothing of the slight advance in the expense ratio (from $35\frac{23}{100}$ to $35\frac{40}{100}$), we shall see at a glance that the two contingencies (increase in loss ratio and decrease in rate) have in a single year absorbed over 10½ per cent. of the premiums in 1887, as compared with 1886.

Generally it may be remarked that the loss ratio for 1887 of all companies (Table VI.) reached the highest point touched since the years of the Chicago and Boston fires (excepting only the year 1884, when it was $61\frac{40}{100}$, against $60\frac{47}{100}$ in 1887), and is now actually $2\frac{29}{100}$ above the average for the whole period of twenty-seven years embraced in the tables, notwithstanding the fact that within this period occurred the three greatest conflagrations in the history of fire insurance in this country, raising the average itself, as compared with any period not including such fires.

Ratio of Burning.

While, as has just been shown, the rate of premiums has decreased and the rate of losses to premiums has increased, Table No. VI. also indicates a serious increase as of all companies in the ratio of *losses to risks written.* This is the mortality record of the business, and its ratio has increased from .4914 in 1886 to .5277 in 1887, the highest point (excepting only 1884) reached since 1873. In other words, the amount written to $1.00 loss in 1886 was $203.12, while in 1887 it was only $189.51; also the least since 1873, with the single exception above stated, and $12 61 below the average of $202.12 for the whole period embraced in the table.

Commissions.

Notwithstanding the efforts made during past years, through different organizations, to check the payment of excessive commissions, Table X,, giving the official figures of the New York state department, shows that there has been no improvement in that respect. In fact, there has been a small increase for the three clases of companies, as follows:

	1886	1887
57 New York companies	18.17	18.64
78 Companies of other states	17.03	17.61
23 Foreign companies	18.04	18 32

While this advance is fractional, it is none the less ominous, and it should be taken as a warning, which, if companies are wise, they will not decline to heed.

Term Risks.

In looking at the Term Tables (XI and XII), we are struck both by the decrease in rate, and by the steady increase from year to year in the amount of term business written. These two tables are made up entirely from the sworn statements of companies to the New York insurance department, and there can, therefore, be no appeal from the facts they contain. Table XII runs back to 1877, and gives at a glance the outstanding business at the end of each year in terms of from one to five years. Companies will do well to notice the rapidity with which the term risks are encroaching upon the annual. The following recaiptulation will show this very clearly:

1877.

TERMS.	Outstanding Dec 31.	Premiums Thereon.	Rate.
One year's risks	$4,189,336,972	$39,140,116	.93
Two "	36,476,236	314,917	.86
Three "	1,117,294,681	11,628,821	1 04
Four "	51,122,312	548,910	1.07
Five "	516,176,233	7,507,815	1.45
	$5,910,406,434	$59,140,579	

1887.

TERMS.	Outstanding Dec. 31.	Premiums Thereon.	Rate.
One year's risks	$5,838,577,550	$63,497,462	1.07
Two "	122,050,098	963 236	.79
Three "	3,629,327,399	32,819,539	.90
Four "	121,773,181	1,195,734	98
Five "	2,073,141,331	26,020,430	1.25
	$11,884,869,559	$124,526,401	

From the above, it will be seen that the percentages of increase in the amount of risks outstanding December 31, 1887, over those outstanding ten years previous are as follows:

One year's business (amount written) has increased			40 per cent.	in ten years.	
Two "	"	"	234	"	"
Three "	"	"	224	"	"
Four "	"	"	137	"	"
Five "	"	"	301	"	"

Language fails to properly emphasize ultimate results indicated so unmistakably by these figures, and by the preceding table, showing that the *increase* in rate has been wholly in the annual business (.93 in 1877, and 1.07 in 1887), while the *decrease* has been on the term policies, the greatest being found in the five years' business, on which the rate was 1.45 in 1877, against 1 25 last year, an alarming reduction, which may be rightfully termed the long mortgage on the future of the companies.

The table of dividends showing the percentage to capital, although deceptive in indicating a larger percentage of profit each year than the business *per se* has ever made, yet shows for 1885, 1886 and 1887 lower average percentages of dividends than have been realized since 1873.

Two years ago, at the twentieth anniversary of the organization of the board, a list was given of 592 companies that had failed or retired from business since 1860. The aggregate capital of such companies was then stated to have been $81,203,441, with assets to the amount of $134,413,777 lost in or withdrawn from the business. Since that time the dreary list has been lengthened by an addition of 53 companies, having capital amounting to $8 178,210, and assets of $10,283,068 at time of retirement.

This brief summary of the past is full of meaning, and suggestive of what may yet be in store for us in the near future, unless radical action is taken, at once, to recover lost ground by an abandonment of pernicious practices, criminal competition, and this suicidal increase of term business based upon a ruinous annual rate, and the unsound formula of calculation in growing use during the past ten years. With the ratio of burning fearfully on the increase, with rates reduced below the safety point of an ordinary ratio of burning, and expenses steadily increasing, the time is at hand when the survival of the fittest may become a problem of no easy solution with even the best of our Fire companies. I can do no less than press upon you the importance, yea, the vital necessity, of united and vigorous effort to turn back this advancing tide of unwholesome competition that has already well-nigh engulphed our business, and threatens ultimate destruction to the companies we serve, and the loss to ourselves of all we should hold dear as underwriters seeking to honor the profession we have chosen.

Report of the Chairman of the Executive Committee.

Mr. Walton, chairman of the executive committee, presented a report in which the board transactions in maintaining the arson reward fund and the tariff files were alluded to. The following statement of the business experience of the past ten years was added to the report:

Some months ago, having felt an interest in ascertaining the result of the underwriting experience of ten selected companies for ten years (1877—1886 inclusive) it was found that the official figures of the New York state insurance report gave the following result.

Experience of Ten Selected Companies for Ten Years.

Fire premiums received for ten years	$93,708,639	
Losses paid, and all other expenditures—less dividends		$87,582,839
Unpaid losses and other claims December, 1886—less those December 31, 1886		804,794
Unearned premiums December 31, 1876		9,201,476
Loss as of the business proper, or $4^{14}/_{100}$ per cent. of receipts	3,880,479	
	$97,589,109	$97,589,109

The companies selected were representative New York ones not doing a marine or inland business, so that this disturbing element did not enter into the figures. It will be noticed that the statement does not take into account the income from investments, but simply offsets, against the receipts from premiums, the losses and expenses, adding the unearned liability at the end of the period, and giving the amount of unpaid losses, and other claims at the end of the term, less those outstanding at the beginning.

Only four of the companies selected were members of the Board, and it occurred to me that it might be of interest to glean from the same official source, the experience of the 25 Companies now composing our membership. This was done —the result being as follows:

Experience of Board Companies.

For 10 years—1878-87 inclusive.

Fire premium receipts for ten years	$215,112,979	
Fire losses		$124,090,188
Unpaid losses and other claims, December 31, 1887, less those of December 31, 1877		1,495,343
Unearned premiums December 31, 1887		20,139,540
Expenses, less dividends and losses, ratio being $35^{10}/_{100}$ of premiums		71,847,734
Loss being $1^{14}/_{100}$ per cent. of premiums	2,459,826	
	$217,572,805	$217,572,805

While a small loss is still shown, it is yet three per cent. less than in the case of the ten companies first selected, and to that extent tells in favor of conservative management and practice.

At the twentieth annual meeting of the board (p. 85 proceedings of 1886), President Heald gave, on a similar basis, the experience of 21 companies from the time of their organization to Dec. 31, 1885, showing a profit on the entire business of said companies, of $4\frac{06}{100}$ per cent. over premium receipts. Comparing this with the experience of the Board companies herein given, indicating a loss of $1\frac{14}{100}$, we cannot avoid the conclusion that the last decade has been especially disastrous in the history of fire underwriting, a conclusion confirmed too often by the individual experience of companies. In all comparisons of this kind, it should be remembered that no account is taken of the capital withdrawn from the business by companies failing or retiring.

The preparation of the above gave an opportunity to note the growth of the business of the board companies for the ten years as follows:

1878 premium receipts	$15,362,397
1887 " "	20,693,192

showing that against all adverse circumstances the business of board companies increased seventy-three per cent. in the ten years, and fairly kept pace with the growing business of the country. President Heald's table, No. VI., gives the premium receipts of all companies, American and foreign, for 1887, as $99,069,206, so that the board companies are now doing nearly twenty-seven per cent. of the entire business of the country.

It would seem that an organization representing this important part of the business, and the assets of whose members amount to over sixty-five millions ($66,750,085) should draw to itself other conservative companies not now identified with it, in order that all might unite in matters of common interest. While no recommendation is made in the matter, would it not be wise to consider what steps can be taken to bring about that result; for a wider field of influence would be opened through an increased membership, and more substantial benefits accrue than can otherwise be expected.

The Arson Reward Fund.

The committee on incendiarism and arson, of which Mr. B. S. Walcott is chairman, submitted its annual report, from which it appeared, there were offered during the year one hundred and twenty-eight rewards, amounting to $43,300. The number offered since the fund was established in 1873 is 2,137, aggregating in amount $773,650. Nine rewards, amounting to $3,750, and securing eleven convictions (one for life) have been paid during the year, making one hundred and twenty-three since the establishment of the fund, amounting to $39,075, and resulting in one hundred and ninety-six convictions. There are one hundred and eight subscribing companies whose united subscriptions amount to $148,954.

Election of Officers.

The following gentlemen were elected officers and members of the executive committee of the National Board of Fire Underwriters for the ensuing year:

President, D. A. Heald of the Home; vice-president, D. W. C. Skilton of the Phœnix of Hartford; secretary, John L. Thomson of the Pennsylvania Fire; treasurer, J. S. Parish of the Atlantic Fire and Marine of Providence.

Executive Committee.

E. A. Walton, New York, *Chairman;* B. S Walcott, New York; W. T. Barton, Providence; Henry W. Eaton, New York; H. H. Hall, New York; J. W. McAllister, Philadelphia; Henry T. Drowne, New York; J. N. Dunham, Springfield; G. A. Van Allen, Albany; F. W. Arnold, Providence; John C. Paige, Boston.

After the election of officers the meeting was adjourned *sine die.*

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $12,600,259 03
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,650,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853,818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

City of London Fire Insurance Co.,

LIMITED,
OF LONDON, ENGLAND.
UNITED STATES OFFICES.
20 KILBY STREET, - - - - BOSTON, MASS
JOHN C. PAIGE, RESIDENT MANAGER.
EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.
Head Office: 157 St. James St., Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.
OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,591,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000·

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9 630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres, H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York; Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE are glad to see that the Massachusetts commissioner has changed table A in the annual life report in one particular so as to meet the objection we urged some months since. He gives the tontine and the general surplus in separate columns, so that now the liabilities and surplus balance the assets. Heretofore the tontine surplus has been omitted from the table entirely, leaving a decided discrepancy between the two accounts. We notice, however, that he still holds to the absurdity perpetrated ten years ago when the Massachusetts department coolly marked off from the assets of the Connecticut Mutual over a million dollars. We do not think that that action has had any appreciable effect upon the company, but it has not been a very creditable thing for the Massachusetts department.

WE commend Mr. Hyde's letter to Dr. Bombaugh, which will be found in this issue of THE WEEKLY UNDERWRITER, to the careful attention of the reader. We know that a bill similar to the Massachusetts law was drawn last winter and would have been presented at Albany, backed by the New York companies, but that, on consultation, it was deemed best not to ask for any legislation at the late session. No doubt such a bill will be introduced next winter, and it will have the hearty support of the three leading New York companies. There is no doubt of the sincerity of Mr. Hyde in this matter, and unhappily there is as little doubt that the Equitable's agents are sinners and that they are not alone in their iniquity. The practice of giving rebates did not grow out of the rebate system of the Mutual Life. It was a hoary headed abuse long before that. Nor does it seem to us possible that the companies can stop it unless they do as Mr. Hyde suggests, drive out of the business every agent who gives away commissions when they can catch him at it.

THERE are some very queer things in the insurance business. We were shown, a few days since, a form for description of property which starts out by insuring a firm "as said firm is now or may hereafter be constituted." When insurance companies voluntarily do this sort of thing how can they expect courts to uphold them in resisting payment of policies where goods are transferred or firms take new partners? But the really refreshing part of this form was an innocent looking paragraph near the bottom. The policy had a seventy per cent. co-insurance clause, and the brokers who were substituting this description for the one already in the policy, had among the changes put in "it is the intention of the assured to have insurance as above specified at all times, but any failure so to do shall not be construed as making the assured co-insurers for any deficiency." A co-insurance with this as a codicil, so to speak, must be a valuable thing to have in a policy. The underwriter is asked to make a reduction in the rate for the co-insurance clause, and then to waive it.

THE insurance commissioner of Massachusetts has his reply to the New York superintendent, and it is certainly not lacking in vigor and directness. He says he thinks that the New York official is not commonly decent and is officially brutal. We had hoped that he would have told us something of the real value of those celebrated records of policies, and incidentally he has. That is, he has explained the reasons why they are not valuable. They are never allowed to go out of the department. Each year the companies make out from their books a list of new policies and cancellations. These sheets are sent to the Massachusetts department and copied into the registers. This gives two chances for errors, and no chance for their correction. In time these errors become so glaring that they have to be gone over by the books of the companies and corrected. The Massachusetts commissioner triumphantly says: "Does the superintendent of insurance of New York pretend that the practice of his department is not materially different from this?" We should hope that the superintendent would be equally proud to say that the practice of his department is materially different from this. Certainly it ought to be different.

THE appointment of a receiver for the Continental Life insurance company moves the Massachusetts commissioner to write a paragraph in his annual report which he heads "The Vindication of Events." He says that nine years ago the examination by the Massachusetts department of the company revealed a condition of unsoundness, and that the crookedness of the transactions might have escaped attention but for the policy record and valuation system of Massachusetts. We must relieve Commissioner Merrill from any responsibility for this statement, but we really fear that Deputy Commissioner Smith has told that story until he begins to believe it. The license of the Continental in Massachusetts was revoked in 1879, as the report states, because its assets were overstated and its liabilities understated, "its actual condition showing such impairment as to compel the action reluctantly taken by this department." The condition of the Continental was the subject of legislative action and newspaper comment more than a year before the revocation of its license in Massachusetts, and an amendment to the general laws was either pending or had passed for its relief when this action was taken. If "the policy record and valuation system of Massachusetts" had been of the slightest use it should have discovered this crookedness years before 1879. A system by the aid of

which things are discovered a year after they have been the property of the reading public may be a valuable system for people who are fond of chestnuts, but it is not a very valuable one for the use of an insurance department.

THERE are some compensations as well as some drawbacks to the modern newspaper interviewer. If what one says is not found afterwards to be just what one would wish to have said he can say that he has been misreported and can then have a chance to start in again. That is one of the compensations. The principal drawback is that one is almost certain to be misreported, and so a good deal of time is wasted in what is always a vain attempt to set the matter right. The attempt is always a vain one, because most people will believe the first report. Just see, for example how those peaceful and estimable gentlemen, the insurance officials of New York and Massachusetts, have got each other by their official ears and are exchanging compliments of the left handed kind. The whole thing grew out of a newspaper report of what one of them said, the accuracy of which he denies. And now in yesterday's New Yorld *Herald* there is a reported interview with the deputy superintendent of New York, Judge Ruggles, and we venture the opinion that when he sees what the *Herald* says that he said, he will wish that he had never been interviewed. And if Insurance Commissioner Merrill should go for him he would be obliged to say that he was not correctly reported. Well, there is poetic justice in two old newspaper men like Ruggles and Merrill getting at loggerheads about a newspaper report. There is one thing, however, in the *Herald* interview, which we print in another column, that Judge Ruggles will not have to correct, and that is the universal opinion of competent critics, that the New York method of correcting policy schedules is vastly more correct than, and therefore to be preferred to, that of Massachusetts.

A LETTER from Superintendent Kingsley of Colorado, states that he has not seen mentioned in any discussion of his official differences with Mr. Harper, the fact that he did not revoke a certificate already issued to the Mutual Reserve Fund, but that the certificate of authority having expired he refused to renew it without an examination of the company. He thinks that if he has no discretion about licensing companies he is practically powerless to protect the interests of the people of his state. Mr. Kingsley is not the only superintendent who has found "a barren sceptre in his gripe," but we believe that if he will carefully think the matter out he will come to the conclusion that the law is wiser if it withholds that power than it would be in granting it. He should have no discretion beyond the plain letter of the law, because that discretion would leave him, as far as it extended, a despotic power. A despotism may in certain cases be a very excellent form of government, but it has been pretty generally discarded among civilized nations on account of its uncertainties. We had rather suffer the ills of fixed and constitutional law than fly to the uncertainties of gouty and dyspeptic and unreasonable despots. Section 8 of the assessment law of Colorado prescribes the conditions upon which companies are to be admitted into the state, and upon compliance with these conditions says that the superintendent *shall* issue or renew the authority to do business. He has no right to refuse a license, but he may revoke a license once granted, whenever. "upon investigation" he is satisfied that the company is not paying its losses As to examinations he has the same power as is given him in the general insurance laws, and that power is ample for the purpose when it can be exercised. That power also includes the power to revoke a license whenever satisfactory evidence is given him that "the affairs of any company doing business in this state are in an unsound condition." We do not see how he can refuse to renew a license except upon the same evidence that would justify him in revoking a license already granted. If he has satisfactory evidence that Harper's company does not pay its losses, or that it is in an unsound condition he may proceed, but we take it that then he could be brought before the courts to determine whether his "satisfactory evidence" was of a character which ought to be or was satisfactory to the court. If Mr. Kingsley's state has given him power to examine, and at the same time has made no adequate provision for enforcing such an examination and collecting the money for it, that is a misfortune which it may correct at the next session of the legislature, but it is one which the courts cannot be expected to correct.

A SUGGESTION having been made that Drs. Lewis and Bombaugh might publish a new and enlarged edition of "Stratagems and Conspiracies," Dr. Bombaugh replies that the authors would willingly do so, but that they met with very decided discouragement in the former edition and that they are not inclined to confront the objection and opposition indicated. The objections to the publication were such as we are all familiar with from underwriters who believe that publicity only serves the purpose of those who wish to undermine and destroy. Such men, if they were hens and still retained the reasoning powers with which they are now endowed, would never cackle lest they should betray the newly laid egg, but would rather let it lie in the nest until it became addled. It seems to us that the instinct of the hen is more to be commended than such reasoning. To tell of the conspiracies to defraud life insurance companies is, in the belief of these wise men, to invite others to commit like frauds. Carried to its logical conclusion this doctrine would prevent companies from resisting any raids upon their treasuries lest the knowledge of such raids should get abroad and induce other raids. Carried still further the discoverer of a robbery should be prohibited from mentioning his discovery, and the discoverer of a murder should bury the corpse quietly and go his way with sealed lips. Such a course tends not to prevent crime but to prevent its exposure. In our view the widest publication should be given to cases where fraud and murder have been uncovered and punished. The conviction of criminals and their punishment by the law do not proceed entirely upon the desire to punish the guilty, but are largely based upon a belief that such punishment will deter others from the commission of crimes. We do not believe that the trial and execution of Udderzook for the murder of Goss and all the details of that astonishing conspiracy will ever incite any one to commit the crimes which both conspirators expiated with their lives, nor that the publication of the story can be made to further any ends but those of justice and truth. We meet, as we have said, this same objection almost constantly, but it does not come from the thoughtful men engaged in insurance. The publication of proposed laws, in

the view of these gentlemen, only serves the purpose of the vicious legislator. The publication of insurance statistics is merely giving away of one's business to his competitors. Notices of the appointment of agents is open to the same objection, and so on through the whole catalogue. Well, the world has to go on in spite of these constitutional objectors, and we trust that so useful a bit of history as "Stratagems and Conspiracies" will not be suffered to drop because of the dyspepsia of these chronicle grumblers. The president of a prominent company was once remonstrated with by one of his more quiet competitors for his aggressive way of pushing the business of his company. It was not in accordance with the dignity which should obtain in the business, etc. The reply was, that the ostrich policy might do very well, "but," said the president, "It is not my way of doing business."

Facts and Opinions.

THE directors of the Employers Liability Assurance Corporation reported to the seventh annual meeting of the shareholders held May 10, in London, that the premiums of 1887 amounted to £213,573, showing an increase of £80,971 in premiums over those of the previous year. The total losses paid and outstanding amounted to £106,347. The chairman, Lord Claude Hamilton, in his address to the meeting made the following allusion to American business:

If you take our business as a whole it shows a profit in every branch except as regards fire in one part of Europe, which is entirely due to exceptional losses, and a small loss on joint policies. Profit or loss on a business of this kind is entirely a matter of rates. We have steadily been increasing our rates on certain business, and when some of the current policies have expired you will find no further loss under that head. With the exception of those two points business of every kind has been very profitable, especially that established in America. We have taken great trouble and exercised great care in the management of that branch, and it shows every prospect of a satisfactory increase in the future. Of course, we must be prepared for losses now and again. We have established our fire re-insurance business in several parts of Europe, and therefore, we shall not find it necessary to come to you again for some time to sanction any further establishment charges. We have established ourselves in many parts of the world, and all we have to do is to exercise due caution in the transaction of business. In extending our business at home and abroad it was, of course, impossible at the same time to build up a large reserve fund, which always adds very much to the stability of a company, and the market value of its shares; but we are only eight years old, and I do not think that any company in the ninth year of its existence showed a large reserve fund.

AT the general annual meeting of the shareholders of the Queen of Liverpool, the chairman, Mr. Jackson, said of the company's American business:

Last year he told them that the good fortune which had characterized their American business in 1886, had already given rise to serious competition, and the results of the past year's accounts were partly the outcome of greater competition, in New York more especially. He was glad to say there were signs of that competition ceasing; and he could only hope that the good sense of the companies in America would convince them that this intense competition was good for no one, and that they would see their way to come to terms. * * They would notice in the balance sheet that an item of £25,000 had been transferred direct to the reserve fund as part of the profit that they had realized on the sale of their New York offices, and the balance of the profit had been transferred to a new fund which they had thought it well to create, and which they had called the investment reserve fund, upon which they could call in case at any time they had to realize securities which showed a loss. That fund now amounted to £9 908. They purchased the New York building in 1876 for £60,000, and had now sold it for £90,000, giving them in eleven years a profit of fifty per cent. They had sold it because the locality was less fitted than formerly for insurance business. He trusted that the shareholders would agree with the action which they had taken. They had rented other offices at a considerably lower rate than they had charged themselves, and they had invested the funds they had received for their building in first-class securities, so that at the present moment they were considerable gainers in the form of interest by the sale of the property. They had taken into consideration the question of purchasing new premises, and should a favorable opportunity present itself they would be prepared to invest a considerable sum in any other new situation which they might deem desirable.

THE following, which appeared as an advertisement in the New York daily papers this week, foreshadows trouble in the office of the New York Equitable Fire insurance company. It is addressed to the stockholders of the company and is signed by John A. Weeks, Henry G. De Forest, Joseph B. Lockwood, Henry W. De Forest, Arthur D. Weeks and Frederick P. Forster:

A circular has been issued by the directors, reflecting upon a statement presented by one of their number at a meeting of the board in January last, which they refused to refer to their standing committees for consideration, notwithstanding it is a true copy from the reports sworn to by the officers of the company and filed in the insurance department at Albany. The law provides that United States bonds shall be returned at their market value, and their par value as well. Taking United States bonds at par, the total value of the assets, January 1, 1880, was $537,857; January 1, 1888, $480,374; decrease in eight years, $57,483. The directors in their circular state the receipts for seven years to be $497,853, but they omit to state that $153,573 of this sum was interest on investments, a sum only $4,977 less than the total amount of dividends paid during the same period. The actual dividends to stockholders on their money at risk has been about four per cent. per annum The question to be determined at the coming election is whether the business shall be continued and the large surplus gradually depleted or the company put in liquidation and its assets divided among the stockholders. All who favor the latter course will communicate at once with either of the undersigned.

THE *Independent* is quite of the opinion that Superintendent Kingsley has laid out Harper and in the course of its article upon the controversy says:

The probabilities are with Mr. Kingsley, for Mr. Harper habitually publishes falsehoods, and we are ready to prove this, at any time and in any place. His official organ, *Our Society Journal*, is crammed with falsities; and we hereby second the recent offer of THE WEEKLY UNDERWRITER by giving notice that the *Independent* will publish an ample apology, not only in its own but in any three other papers Mr. Harper may designate, if we fail to point out half a dozen direct or inferential falsehoods in any number of the *Journal* which its editor may select as being the most truthful and send to us. But by a falsehood we do not mean merely the assertion of what is not a fact or the denial of what is a fact, for instance, to say that gold is a harder metal than iron or that Grover Cleveland is not president of the United States. To state a truth with the intent and the probability that a falsity shall be conveyed by it is telling a falsehood; for instance, to say that twice two are four, with the clear intent that the listener shall infer and believe therefrom that twice three are five, is telling a lie. As for those persons who do not see and admit this to be so, we must decline all discussion with them: they need reconstruction to fit them for dwelling in the social state.

THE early retirement of the Howard insurance company, of New York, from business is among the possibilities. We are informed that Mr. Allen of the Howard office, who went to England for the purpose of effecting, if possible, an arrangement whereby the Alliance would take over the risks of the Howard and enter the American field, has not yet succeeded in bringing it about, but that in the meantime the proposition of another Foreign company to re-insure the Howard is being considered, and may be accepted if negotiations with the Alliance are broken off.

THE new building of the Ætna Life, in Hartford—which was the Charter Oak Life Building—is being re-arranged and refitted throughout for occupancy by the company on June 1. The main room will be used for the clerical force. The officers' departments will be partitioned off, President Bulkeley's office being in the southwest section. Adjoining will be

the directors' room. The offices of Vice-president Webster and Medical Director Russell will be in the southeast section, adjoining one another. Secretary English will have his office in the northeast section. Each of the departments will be well lighted, the massive windows admitting of an abundance of sunshine. The actuary's department will be located on the second floor, east end of the building, the entrance being from the main office.

THE May meeting and dinner of the Life Insurance Association of New York took place on Thursday evening at the Union Square Hotel, with a good attendance and an unusual number of guests. Among the after dinner speakers were Hon. W. F. Andrews, Col. Jacobs of the Baltimore sister association, Dr. J. H. Hobart Burge of Brooklyn, representing the medical fraternity, Thomas P. Morgan, Jr., of the Washington association, and Wayland Trask.

THE Peoples Insurance Exchange is a Chicago concern, placing insurance in companies not licensed to do business in the state. It was prosecuted for the state for a violation of the insurance laws. On May 18, Judge Altgett at Chicago decided against the state, holding that it acts only and exclusively as agent of the property-owner and never as agent of the insurance company.

THE Chicago Board of Marine Underwriters made a large reduction in grain rates on the lakes, last week, in order to meet the competition of the Northwestern National, whereupon the Boston Marine insurance company withdrew from the board. The disruption of the board is threatened and in the meanwhile the companies are making no money.

IN the United States circuit court at New York on Tuesday, Judge Coxe refused the application of Mrs. Henrietta P. Sergeant for a new trial of her suit against the Home Benefit Association. Mrs. Sergeant sued to recover on a $5,000 policy held by her brother, Edward F. Hall, Jr., the banker, who committed suicide October 19, 1886.

THE New York *Times* published one day this week an obituary notice of Mr. Alfred A. Peck, the well-known insurance broker and agent, whose death on the previous day it announced. Mr. Peck is not dead. The mistake arose from the death of one of his sons, a young man.

THE litigation between Receiver Bogue of the Chicago Life insurance company and the directors thereof, has been compromised by the payment into court of $25,000 by the receiver. The court ordered the amount to be divided into a dividend of ten per cent.

THE "Improved Order of Red Men," according to "Great Senior Sagamore Crouth" who withdraws from the senior sagamoreship, is going to pieces. It used to have forty-nine tribes and now it has scarcely one-third of that number.

THE supreme court of the United States, before adjournment, decided the Wisconsin suit against the Pelican of New Orleans for underground operating, adversely to the state.

THE Agricultural of Watertown, which is applicant for admission to Massachusetts, will be examined by Commissioner Merrill as required by law.

THE new name for the Fire Association of New York has not yet been chosen by the new president.

Personals.

AGENCY APPOINTMENTS.

Ætna Life: D. A. Pierson of Albany, N. Y., general agent for Oregon and Washington Territory.

American Fire of New York: E. S. Walker general agent with headquarters at Chicago.

Buffalo-German; E. P. Ingraham, Worcester, Mass.

Commercial Union: Charles D. Dunlop, special agent for Colorado, New Mexico and Wyoming with headquarters at Denver.

Franklin Fire of Philadelphia: Edward T. Abbott, Lowell, Mass.

Liberty of New York: L. S. Tuttle, Wisconsin state agent; Charles Clayton of Hannibal, special agent for Missouri.

London and Lancashire: F. E. Shaw, special agent for Indiana and Ohio with headquarters at Columbus.

Long Island: George W. Gregerson transferred from Samuel W. Brown.

New York Fire: Samuel W. Brown, Boston, Mass., transferred from Jordan, Lovett & Co.

Union Central Life: W. S. Harney of Salt Lake City, general agent for Utah; J. W. Tilford general agent at Springfield, Ill.

Union of Philadelphia: Joseph G. Wasson, special agent for West Virginia, Kentucky, Ohio and Michigan.

Hon. A. J. Bryant, president of the State Investment insurance company of San Francisco, an underwriter of many years standing and ex-mayor of San Francisco, fell from a ferry boat on San Francisco Bay, May 11, and was drowned. As he had suffered recently from disastrous real estate speculations, suicide is suspected. Mr. Bryant was fifty-seven years old, and was a native of New Hampshire.

Mr. James U. Taintor has been elected to fill the vacancy in the secretaryship of the Orient of Hartford, caused by the resignation of Mr. Bodwell. Mr. Taintor goes from the Phœnix of Hartford, which he has served in the office and field for nineteen years. The directors of the Orient have also elected Howard H. Cook, assistant secretary.

Sir James H. Gibson-Craig, a director of the North British and Mercantile and Philip R. D. Maclagnan, secretary at the Edinburgh office, sail for New York on the S. S. Etruria to-day. They are coming over to examine the company's Canadian department.

Mr. Levi C. Goodale has been elected secretary of the Equitable Accident of Cincinnati. Mr. Goodale is the President of the Cincinnati Chamber of Commerce.

Mr. Columbus Powell, secretary and manager of the Island Home and East Tennessee insurance companies of Knoxville, died from the effects of a spinal disease, May 13, aged fifty-eight years.

Mr. H. S. Stevens, vice-president of the Penn Mutual Life, sailed on the S. S. British Prince from Philadelphia, on Wednesday for a two months stay abroad.

Mr. J. B. Bennett, the veteran fire underwriter has issued the prospectus of a proposed new fire insurance company to be located in Chicago and to be called the Indemnity.

Mr. Robert C. Schmertz, president of the Allemannia Fire of Pittsburgh, died May 16, aged fifty-nine years.

Mr. J. S. Whittemore, fire insurance agent at Cambridge, Mass., and secretary of the local board, died May 17, aged thirty years.

Miscellany.

The Equitable Life and the Rebate Question—A Statement by President Hyde.

President Hyde, of the Equitable Life Assurance Society, has written the following letter to the editor of the *Baltimore Underwriter:*

NEW YORK, May 24, 1888.

C. C. BOMBAUGH, Esq., Baltimore, Md.

DEAR SIR:—Since writing to you on the 9th instant, I have read the article in the *Baltimore Underwriter* of the 21st instant, entitled "The Equitable Life and the Rebate Question," in which, by the publication of a correspondence between L. H. Baldwin, secretary of the Baltimore Life Underwriters Association, and this society and of your re-

marks in connection therewith, you clearly indicate that in your opinion the Equitable Society is responsible for the withdrawal of Messrs. Bowes & Hall from the Baltimore and Washington Life Underwriters Associations, respectively.

The counsel of this society advise that it has no right under its contract with its managers in Baltimore and Washington, Messrs. Bowes & Hall, to coerce them either to join or to remain members of associations of any kind. Further this society cannot have one set of rules for the government of its agents in Maryland and another set for Pennsylvania, but its regulations (including measures of reform) must be uniform throughout its different agencies.

I have had an interview with Messrs. Bowes & Hall, and am satisfied from their statements that there are two sides to this question, and that they have been grossly misrepresented and further that they are in a position to defend themselves successfully against all attacks which may be made on their good faith and honorable dealing.

Furthermore, even supposing that a right existed on our part to coerce our agents into joining life associations other than the Equitable Society, it is questionable whether we should submit the action of our managers to the dictation of associations of other companies whose decisions might be wise or the reverse, according to the capacity or bias of the members composing them.

I am in thorough accord with any movement which will secure an absolute extinction of the practice among life insurance agents of making rebates on premiums and will be glad to take measures with the officers of other companies to eradicate this evil in every state of the Union. In my judgment such a result has never been secured and never will be secured by a combination of agents. No such combination has ever been formed and carried on without the suspicion of evasion on the part of some of the members, and I am not willing to bind this company to obligations which we must in honor sacredly perform unless the agents of other companies are in common with those of the Equitable Life Assurance Society, subjected to a penalty greater than expulsion from an association for the violation of the agreement. The penalty should in my opinion be not only expulsion from the company employing them, but also exclusion from employment by the other companies who are parties to the agreement.

Again I take this opportunity to repudiate for this society all responsibility for creating or fostering the pernicious practice of rebates of premiums on life insurance policies.

Every life underwriter and journalist who has been long in business *knows* that it was the action of another great life insurance company in 1878, by a reduction of its premiums on life insurance policies, which was directly the cause of the evil under discussion.

What companies refused to follow this bad example and led a vigorous opposition to it? The New York Life and the Equitable. If it had not been for the action of these two companies it is probable that the majority of the other companies would have been compelled in self-defence to reduce their premiums also. The result of this active protest is well known. The company referred to had no followers. All the other companies maintained normal rates. If this reduction of rates had been forced on all the companies, who can tell what would have been the condition of American life insurance to-day? But the agents of the protesting companies were obliged to look possible ruin to their business in the face. What could they do? When the largest and richest company at that date offered policies at a considerable reduction, not only for the first year but on renewal premiums also, the agents were in a dilemma. They were compelled either to make rebates on the premiums out of their own commissions or else starve.

While the struggle against the reduction of rates lasted, no reform in the rebate question was possible. Under an abler and wiser management, the great company referred to has restored rates to a normal scale, and it may be that the present moment is a favorable time for the introduction of salutary measures in regard to the rebates of premiums.

The Equitable Society heartily desires to put a stop to this practice, but regards all the efforts heretofore made in that direction, as futile. If the other companies or journalists are in earnest in this matter, why not prove it by taking hold of the question in a businesslike way, and with such energy that there may be no doubt about the success of the effort? As a proof that we are serious in regard to this matter, the following proposition is presented.

If the principal competing life insurance companies, say twelve of them—will formally agree in writing to put a stop to the rebating practice in every form, and will subject their agents to heavy penalties for violation of the agreement, and will submit to impartial competent judgment as to the sufficiency of charges of violation, and will enter into such reasonable and practicable arrangements (agreeable to the united companies) as will be calculated to secure the efficiency of the project, the Equitable Life will cordially unite in such a reform which must embrace all parts of the United States, and I should be glad if this discussion should be the means of bringing this subject to the attention of all the life insurance companies, for their favorable consideration.

Very truly yours,

(Signed) H. B. HYDE.

Another Assessment Swindle Exposed by the New York Insurance Department.

Superintendent of Insurance Maxwell on Wednesday made public the report of Examiners Shannon and Horan, into the condition and affairs of the Co-operative Life and Accident Association of the United States. The association was organized in 1882, and transacts the business of life and accident insurance on the co-operative plan, issuing to each member a certificate entitling the beneficiary to a maximum benefit in case of death and if so desired, a weekly indemnity in case of disability by accident. The funds necessary for paying benefits are derived from assessments, membership fees, and annual dues for each year after the first, every member being required by the constitution to "pay annual dues in proportion to his or her benefits, which amount shall cover all the expenses of running and maintaining the association."

The association's business is under the management of "The Negotiating, Collection, and Publishing Company of New York," a corporation organized under the laws of New Jersey. The examination of the death fund May 5, shows that from May, 1882, to that date $285,480.67 was assessed for death losses, and that during that time the association paid $235,270.98 for such losses. Instead of $49,209.69 being on hand, however, only $3,148 27 assets could be discovered, leaving a difference between what is and what ought to be on hand of $46,051.42. Of this deficiency $9,331.60 was used to pay the excess in accident claims, and the rest, $36,719.82, was retained by the Negotiating, Collection and Publishing Company for expenses, in violation both of the constitution of the association and the contract with it. Examiner Shannon reports that the Negotiating, Collection and Publishing Company is an irresponsible corporation, with

$100,000 nominal capital, but only $1,000 paid in, and that it has plainly used $46,051.42 belonging to the widows and orphans of deceased members of the association to build up a large insurance business from which its stockholders should have large profits without risking their own funds. The president, the vice-president, the secretary and the treasurer of the association also hold stock and are directors in the Negotiating, Collection and Publishing Company.

The association has insured many of its members on the club plan, which has often been condemned by the insurance department on account of the ease with which frauds may be perpetrated under it. In one of its clubs formed in 1885 six members had allowed their certificates to expire before October 22, 1886. Of the remaining four one died October 22, 1886, and an assessment was made on that account March 5, 1887. According to the club plan his estate should have received $1,250 of the $5,000 for which he was insured, and each of the three surviving members the same amount. Not only were these members not notified of the member's death, but they were told there had been no death in their club. As it is a year and a half since the member died, and a year since the funds to pay the claimants under his policy were collected, this transaction is termed "a piece of downright dishonesty on the part of the officers of the association."

The report of the examiners concludes as follows:

In the association's annual statement to your department for the year 1887 a few errors may be noted.

In the annual statement the association claims to have had $1,587.36 to its credit in the Farmers' Loan and Trust Company on December 31, 1887. We find, however, that this balance was made up without taking into consideration a number of checks amounting to $12,077.85, which were drawn and dated in December, 1887, in payment of losses which appeared in the annual statement as losses paid, and which, therefore, would represent an overdraft of $11,267.99, instead of a credit in said Farmers' Loan and Trust Company. In the statement of liabilities, however, the association charges itself with a liability of $5,900 for unpaid checks, being a portion of the checks above mentioned, which were made payable January 10, 1888, or later. This would reduce the overdraft to $5,367.99.

The liability for unpaid death losses is stated to be $144,-030.50. This does not include three losses that occurred previous to December 31, 1887, amounting to $23,000, which would make the loss liability on December 31, 1887, amount to $167,030.50. The receipts from death assessments for the year 1887, are reported at $110,593.30. The books show that the members were credited with $113,365.20.

The unpaid death losses on December 31, 1887, as stated above, amounted to $167,030.50, and proofs have been presented of death losses occurring between that date and May 5, 1888, inclusive, amounting to $113,000, making a total of $280,030.50 of which $35,100 was paid between December 31, 1887, and May 5, 1888, leaving a balance of death losses unpaid on the latter date amounting to $244,930.50. To meet this indebtedness there was on hand, as above stated, cash and checks in office and in bank, to the amount of $3,148.27, leaving a balance of $241,728.23 to be collected from members on assessments.

They are now levying assessments at the rate of eight a year. The largest sum received on an assessment up to date was $18,805.40. Allowing $14,000 for claims that may be successfully contested, and estimating the receipts from each assessment at $19,000, it follows that it will take a year and a-half to collect sufficient money to pay its present outstanding claims. At the end of that period it is safe to say that the losses occurring in the meantime will amount to between $350,000 and $400,000.

The reason for this association becoming so involved is that it started out by assuring its members that the expense would be very low. During the first three years of its existence only a few deaths occurred, and the assessments for losses amounted to only $7,000. Then death claims began to come in more rapidly and the officers assured members that they thought six assessments a year would cover all losses. This proved to be a miscalculation, but the officers were afraid to assess more frequently, for fear that the membership would fall away, until the unpaid losses grew so large as to compel them, towards the close of last year, to resolve to make eight assessments a year, which, with the present membership, would realize about $152,000. The losses during the first four months of this year, as above stated, amount to $113,000, or at the rate of $339,000 a year; if the death rate should continue the same, in which event, of course, eight assessments would not pay half the losses. The officers, however, have great hopes that this death rate will not continue.

If the outrageously imperfect laws governing assessment insurance associations leave any method open by which the affairs of such concerns as this may be wound up, it would appear to be the proper course to take in this case.

Upon the receipt of the above report from the examiners, the insurance superintendent reported the concern to the attorney-general with the recommendation that legal proceedings be commenced to close it up for conducting business fraudulently.

The New York Department Talks Back—Deputy Superintendent Ruggles Replies to Commissioner Merrill.

Interview in The New York Herald.

ALBANY, May 24, 1888.—Insurance men here are very indignant at the reflections which the recent report of the Massachusetts commissioner cast upon the New York state department.

The true inwardness of the matter is to be found in the prompt rebuke which Superintendent Maxwell gave to Commissioner Merrill for some remarks which the latter is credited with making before the legislative committee of his own state.

In the absence of Mr. Maxwell the *Herald* correspondent interviewed Deputy W. B. Ruggles on the subject.

"I read the report of the Massachusetts commissioner this morning," said he, "and it is only a modified repetition of what Mr. Merrill denied saying before."

"Then you have previously had trouble with the Massachusetts department?"

CRANKS AND VISIONARIES.

"Yes, and it is the only department we ever have any trouble with. The difficulty arises from the fact that they have always been unfortunate in having a crank or a visionary at the head. Mr. Merrill evidently doesn't relish the way in which this department officially called him to account for his previous utterances. The Boston *Standard* reported him fully when he appeared before his legislative committee in opposition to proposed amendments to the laws governing the valuation of life policies. At that time he was quoted as saying that our department kept no record of the valuation of life policies furnished by the companies, and that under our system a company might infuse a fraud amounting to millions of dollars into the returns made, which could not be done under the Massachusetts system. This alleged statement we officially declared to be totally unwarranted and absolutely untrue."

"Then you differ as to methods of valuing life policies?"

THE NEW YORK METHOD.

"Decidedly. The policy valuations of this department are made upon descriptive lists of all the policies in force issued by the companies reporting to this department, entered by each company upon blanks prepared by the department in such manner as to show a complete description of each policy, its number, date of issue, age at issue, style of policy, style of premium and amount insured. When thus filled up the correctness of the lists is sworn to by two proper officers of the company and forwarded to the department. The valuation thereupon made by the actuary of the department is inserted in a proper column opposite each policy, showing its present value on the last day of the year. This process is continued each year, changes in and additions to the lists being made and sworn to by the proper officers of the company for each successive valuation. These lists are not surrendered to the companies, but as they accumulate they are bound in stout folio volumes, and are preserved as records in the department, so that the condition and value of any policy on the preceding 31st day of December may be seen by

any person at any time consulting the records of the department."

"What is the Massachusetts method?"

THE MASSACHUSETTS METHOD.

"Mr. Merrill makes his valuation by sending schedules to the offices of the various companies. These are filled out and forwarded to his department, where they are transcribed in a book which he calls a register. I suppose the schedules are sworn to. Next year the same process is gone through, but many of the policies have lapsed or have been taken up or exchanged in the interim, and his register does not contain these changes. It is only a transcript at best, while we have originals made under oath."

"Did Mr. Merrill take exception to the report of his remarks when they were published?"

"Not at all, but he denied its accuracy after we had repudiated his statement. The truth is that a dozen or more insurance papers have sided with the New York state department, and the Life companies of New York city, which are the greatest in the world, know the truth of the matter."

"Would these companies uphold your plan?"

"I venture to say they would. Ask the Equitable, the New York Life or the New York Mutual, and you may be assured that they will say that the New York department's valuation of life policies is far more reliable than those furnished by Massachusetts."

Annual Meeting of the New York Board of Fire Underwriters—Address of the new President, Mr. George M. Coit, May 23, 1888.

The New York Board of Fire Underwriters, at its annual meeting on Monday, unanimously elected the ticket for officers and members of the executive committee, printed in our issue of last Saturday. Mr. George M. Coit, on assuming the presidency, delivered the following address:

The past two years present a very fruitful theme for study and reflection in connection with the business of fire underwriting in this metropolitan district.

We have during that period passed through the two extremes of concerted and of independent action; for six months there existed the condition of a professed allegiance on the part of every company doing business in the district to one set of rates and rules for the conduct of the business; to-day there are no general rates binding upon all and there are no rules, and each individual underwriter is a law unto himself.

I do not propose attempting a rehearsal of the many reasons which might be and have been given as bringing about the final action which dissolved the Metropolitan compact; probably no one of them was sufficient to have done it alone, but the result came from their combined influence; one of them, however, I think it well to discuss at this time, and from its consideration to seek guidance for the future. And I propose this because I firmly believe that every member of this Board confidently expects that the present situation is not a permanent one, but that, sooner or later, when the time is ripe for it, there will be concert of action on the part of all or most of the companies in the direction of fixed rates and commissions and general rules for the conduct of the business.

And the point to which I beg your attention is that of the rates themselves; after the framing of the compact rates and conditions, the duty was imposed upon a committee of making up a set of general and specific rates for all risks and classes of hazards in this immense district and the whole had of necessity to be done in a very few days. This committee had for its aid, the work done years before when the general warehouse schedule was adopted, the old book of rates of 1875, and the more recent work of making new schedules and ratings done by the Tariff Association.

The rates of 1875 had been in disuse for many years and the rates current in 1886 were very much lower; the Tariff Association had confined its ratings mainly to the dry goods district, to large specific risks and to the classes of the larger special hazards; there was need of a general and a thorough reconstruction of rates and especially of those in the old rate book of 1875, to meet the changed views of the companies as evidenced by their writings; to do the work properly, that committee ought to have had months of time where they had only days. Gentlemen, one reason of the failure of the famous compact was the lack of a thorough adjustment of the rates: some were too high, others too low, many were so indefinite that difficulty arose in classing risks, and certain classes were not properly provided for.

My immediate predecessor in office recommended to you some weeks ago the appointment of a committee to take up in thorough detail the making of rates and the perfecting of schedules, in wise preparation and anticipation of the ripe time to come when it should seem judicious to begin, or when necessity should drive us to concert of action; that committee has been appointed, its number increased from fifteen to twenty, several meetings have been held by it, sub-committees appointed and the general work mapped out. this committee purposes doing thorough work; all classes of risks are to be considered, the old schedules revised where it seems best, and new ones prepared for classes properly subject to schedule rating. It is a work which cannot be hurried if done well, and it will be some months before you are asked to consider and pass judgment upon their action.

In the very beginning of their task your committee meets a difficulty; its members are busy men, as you all are, but they are cheerfully willing to give much time to this great work for the general good; beyond a certain limit however, you cannot ask them to go; you cannot expect them to spend weeks in the aggregate, giving up so to do the interests of their companies, in making personal surveys of risks and in collating details, the proper work of surveyors or clerks. To do as it ought to be done the work you have put upon them, they need assistance right in the line just suggested, that of surveyors and a clerk; and this, gentlemen, will be my first suggestion of action, a material increase of the surveying and inspection force of the survey bureau; and this for the twofold purpose, to secure to your committee of twenty the aid they need and to realize permanently the benefits of thorough, repeated and extensive inspections in the reduction of the number of fires and the amount of consequent losses.

I know that in making this recommendation, I shall be met at once with the argument that we cannot afford to increase expenses, that they are heavy now and ought to be decreased rather than increased and this probably will be the only argument against such action. But let us look at this question for a moment in the light of the general proposition that no man is unwilling to spend a dollar, if by so doing he may gain two. In Mr. Hall's address of two years ago, out of which grew the Metropolitan Compact, and in which the question of the expenses of doing our business was fully considered, the chief item of expense discussed and the only one in which a reform was suggested, was that of the excessive brokerages paid and the general conviction has been and still is that no brokerage ought to be allowed in excess, some think of ten per cent. others of fifteen per cent.

The amount of brokerage paid being admitted as a large feature of a company's expense account, a very pertinent question is suggested, what do we get for the money thus spent, and the only answer is, other conditions being fairly equal, that the company spending the most for brokerage, gets the most business and with rates as they are now, it is an open question whether getting an increased amount of business be really an advantage to a company; if it be an advantage, the outlay for brokerage brings its profitable return; if it be not an advantage, the money has not been well spent. But if this item of expense under present conditions be one of doubtful benefit to a company, are there not certain expenditures which in *any* condition of our business, are *sure* to bring profitable return and is not one of them the cost of careful surveys and thorough and repeated inspections of risks? And the question I beg you to consider is this; can we not afford to spend more money in this direction with the full conviction that it is not being wasted but that it is as certain as anything in our business can be, to prove a profitable investment.

In June, 1887, was begun the issue from the survey bureau of what are known as the "chocolate slips," giving the results weekly of inspections made mostly in mercantile risks, and largely in the upper and lower dry goods districts; from these it appears that during the eleven months from June 1, 1886 to May 1, 1887, the following improvements were made as the results of these inspections, and all the work of a single inspector:

Condition of buildings improved, removal of rubbish, clearing out of closets and under stairs and elevators	281
Metal cans for ashes provided	62
Stoves (gas, oil and coal) removed or made safe	364
Gas brackets made safe	64
Total	711

And these do not include the changes and improvements reported by the "White Slips" in connection with the "Standard Surveys," nor the inspections of boilers, furnaces and heating apparatus, which are under the charge of another inspector.

Now it may not be susceptible of proof, how many fires have been prevented by the correction of these faults, but we know to our sorrow that fires are continually occurring from these causes, and would any member of this Board prefer that the "chocolate slips" had never been issued, that these improvements in more than 700 buildings had not been made, and he thereby have saved from the small sum now paid for general expenses, his proportion of their cost? And for the saving of their cost, would you, gentleman, be willing to give up the storage store slips, the slips advising of changes in the standard surveys, and the slips giving reports of unsafe flues and heating apparatus? And do you feel free to grant the permit for an electric light, and to reduce the rate for an automatic alarm without the knowledge that each equipment has been approved by your inspector.

I ask no reply, none is needed; our own good sense as underwriters tells us that these are all of value to us and worth far more than their cost. Have you not learned to value the "chocolate slips" and are they not constantly referred to in your offices in the consideration of risks, and cannot some of you testify that they have saved you loss, and if the work they represent were discontinued and the slips not issued, would you not feel that you had lost something which at its cost you could not afford to lose? Now why not extend this general system of thorough and repeated inspections if our experience shows a benefit from the limited use we have already made of it? I believe it would be greatly for our interest, money well spent and sure of profitable return if our inspection force were largely increased; to the extent of providing for the entire city; districted by a well matured system, giving to each inspector a district for which he is held responsible, larger in area up town and smaller down town in the crowded sections of the city.

Gentlemen, how often do you deem it necessary for the individual inspectors of your companies to survey one of our general storage stores where the storage of fibre is prohibited? I will venture to answer, very seldom; and why? Is it not because you know that the storage stores are being constantly visited and subject to repeated inspections and that nearly the whole time of one of your inspectors is given to that duty alone? And what is the result of these inspections? The losses in your storage stores, exclusive of the fibre stores, have been light for many years, and the largest loss in one of them during the year 1887, occurred in a store which had been reported from your bureau as not in proper condition. And it is proper to say here, that if every company having insurance in that store had on receipt of the Board slip, insisted upon a correction of the fault, the fire in that store would not probably have occurred.

It is to this kind of an expenditure, one which pays, that I invite your attention. In addition to a systematic course of repeated inspections of risks, the inspectors could be of great service in watching the progress of the erection of new buildings and the alteration of old ones, each in his own district.

We all know how difficult it is to determine to our satisfaction the causes of losses; in some cases the cause is clear, in the most it is in doubt. In this connection I refer to the "Chronicle Fire Tables" and in presenting the figures to be given, we will presume that the tables are as near correct as such statistics can be made, and that definite causes are not given except on the best of evidence. From these tables, it appears that the insurance loss by fire in the state of New York for the year 1887 amounted to $13,452,931, and the lose from "defective flues" about $200,000 or say one and a half per cent. of the whole: the insurance loss from the two causes "unknown" and "not reported" is given as $9,020,000.

Beyond a question, some portion of this latter large item properly belongs under the head of "defective flues" and varying estimates would be made of what it ought to be; I have asked the opinion of several on this point and their estimates vary from five per cent. to fifteen per cent; taking of these the lowest estimate and we add to the insurance loss from defective flues, the sum of $450,000—an aggregate of $650,000—or about four and eight-tenths per cent. of the whole. I learn from Mr. Randall that the insurance loss for the city of New York for the year 1887 amounted to $5,225,938, and that the average per annum for the past six years is $3,776,301. Applying to our city losses the same percentage we have applied to the state losses, we have a result showing a loss to the companies, in this city, of $153,673, per annum, for the past six years, from this cause of "defective flues" alone. The only time to correct this fault is during the construction of a new building or the altering of an old one.

If during the twenty-one years of the corporate life of this Board, there had been in its employ a sufficient force of inspectors to cover by districts the entire city with oversight of all new buildings erected or old ones altered, very much of this loss to the companies could have been saved, many times more than the cost of the inspectors. The past is beyond our control but not the future. It is not too late now to begin thorough work of this kind. Our city is rapidly changing in the character of its buildings, the old giving place to the new. During the period of twenty years to come, immense changes will be made both in the old and in the newer portions of the city: the outlying districts are fast being built up and in no section is such inspection more needed than in the up-town dwelling house sections. During the years 1884, 1885, 1886 and 1887, the total number of buildings completed within the city of New York amounted to 12,367 with 2,700 in process of building, December 31, 1887.

This feature of the work of our inspectors would be subordinate to their more extensive work of inspecting the physical hazards of risks and would be auxiliary to and in aid of the inspections of the city building department. We all know how difficult it is to secure the correction of faults and the making of material improvement in a risk, by the suggestions of our individual surveyors, but the Board inspector, armed with the authority of the Board, seldom fails to secure the desired result.

There are two general items of expenditure within our control as a Board, the fire patrol tax and the assessment for general expenses. I make no comment upon the first, other than to say that I believe the Board to be well satisfied with the judicious and economical management of the patrol and that we rest in a firm conviction of its material benefit to us.

It has been in corporate existence about sixteen years, and many a time during its history can it be said that the faithful work of your blue coated force has saved to you at a single fire the entire cost of its maintenance for a whole year.

Of the other item, the general expenses of the Board, I beg your attention to a comparison between its amount in our city and that in the cities of Boston, Philadelphia and Chicago.

For the year 1887, the assessment for general expenses, including rent, printing, incidentals and all salaries of officers, superintendents, inspectors and clerks was as follows in the cities named:

Boston	$1 07	per $100 of premium receipts,
Philadelphia	1 00	" "
Chicago	1 06	" "

Our own assessment for like expenses for the past five years has been as follows:

For the year	1883	50 cents	per $100 of premium receipts.
"	1884	48	" "
"	1885	48	" "
"	1886	50	" "
"	1887	55	" "

An average of fifty cents per annum for the five years, less than half of either Boston or Chicago. (The comparison with Philadelphia cannot properly be made as the assessment for that city is not based upon the premiums of the entire city.)

From all the consideration I have given the subject, I cannot reach a conclusion that we have as a Board been extravagant, or that the fear of an unnecessary increase of our general expense account is well founded. It seems to me that in the direction indicated we can well afford to quadruple our present inspection force and that without even a

suspicion of extravagance, but as a wise and prudent business investment, more than gaining by so doing the coveted two dollars by the expending of the one. The vital question would seem not to be, can we afford it, but can we afford not to do it. You have already voted to refer to the survey committee for consideration and report, the question of a reorganization of the survey bureau; with the suggested enlargement of its work, I see in the future a field of usefulness and profit to you from that bureau far in excess of what has ever been accomplished. Your survey committees of past years have laid broad and permanent foundations upon which to build. With your survey bureau under wise and able management, with its work fully classified and arranged, its reports in detail always ready for your reference and reported to you by frequent slips, it will yet come to pass that you will find on file here more complete information about a large portion of your risks as a result of the repeated inspections, than your individual inspectors can obtain for you. And with the increased force, your committee of twenty will have the aid they so much need in perfecting the work you have given them to do.

There is one other point to which I think it well to call your attention, and that is the subject of the adjustment of our losses.

But a few years ago, when companies were notified of a loss meeting, nearly all were represented, and generally in the person of an officer of the company or its manager or agent; a committee was appointed with power to adjust the loss, the whole matter was left in their hands and rarely was there any interference with their work or action.

At the present time, it is often the case that a quorum of the companies interested cannot be obtained for such meetings and many of the representatives are clerks from whom cannot be expected either advice or suggestion in the case.

It has got to be a fashion for companies to be represented in the adjustment by their own adjusters, and frequently has it been, that from the multitude of counselors has come not wisdom but confusion. A certain rivalry of doubtful good to our interest has sprung up, resulting many times in varying advice and instruction to the assured by one or more of the adjusters without consultation with the others; hasty adjustments made, sometimes by a part without conference with or reference to the rest, not only acts of discourtesy but prejudicial to the rights and interests of associates. All this produces disquiet in the mind of the assured and opens the door for a third party not provided for by the contract of insurance, whose only interest in the case is his own fee, based upon the amount he may secure from the companies; and many a time has it been the case that the influence of the third party has caused unnecessary delay and increased expense in the settlement, a detriment to both the companies and the assured.

Our representatives are employed not to make the loss as low as possible, but to find out as near as can be done, the amount fairly due to the assured; that can perhaps be ascertained better by the few than by the many, but if the many must participate, let us see to it that personal rivalries and ambitious and premature expressions of opinion and independent committals be checked and that all work for the common end alone, a fair ascertainment of the loss. Certainly there ought to be concert of action among us in the settlement of our losses, if we cannot at present agree upon rates.

Gentlemen, I think it would be well for us to attend the loss meetings in person, and if any one chooses to be represented in the adjustment by an individual adjuster, that the adjuster be instructed that independent action by him is not permissable, and that each other company interested in the loss, whether represented by the committee or by another adjuster, is by just right entitled to courteous conference.

This may be now but a small cloud in the sky perhaps not bigger than a man's hand, but if the matter be left unheeded and the present tendency continues, there may be trouble and discredit in store for us and the subject is worthy your careful consideration.

The recommendations were referred by the board to the survey committee and the committee on adjustment of losses, and the address was ordered to be printed and distributed among the members.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of April, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$150,417	$34,482	$184,899
American Life	14,750	.....	14,750
Brooklyn Life	11,172	1,000	12,172
Connecticut General Life	2,580	918	3,498
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	7,596	.....	7,596
Equitable Life, Des Moines	.....	1,725	1,725
Equitable Life, New York	.....	.....	.....
Germania Life	75,829	13,654	89 483
Home Life	45,320	2,000	47,320
*John Hancock Mutual Life	12,500	1,724	14,224
Manhattan Life	73,183	7,509	80,692
Maryland Life	14,755	....	14,755
Massachusetts Mutual Life	28,930	3,860	32,790
*Metropolitan Life	208,019	.....	208,019
Michigan Mutual Life	8,000	2,099	10,099
Mutual Life, New York	720,461	149,654	870,115
Mutual Life, Ky	10,060	.....	10,060
Mutual Benefit Life	302,572	8,547	311,119
National Life U. S. A	10,909	.....	10,909
National Life, Vermont	36,500	8,000	44,500
New York Life	285,696	*a*	285,696
Northwestern Mutual Life	99,204	20,900	120,104
Pacific Mutual Life	4,500	.....	4,500
Penn Mutual Life	90,250	3,081	93,331
Phœnix Mutual Life	72,848	9,218	82,066
Provident Life and Trust, Philadelphia	106,766	8,000	114,766
†Prudential Life	97,536	.....	97,536
State Mutual Life	18,300	2,000	20,300
Travelers	47,233	6,203	53,436
Union Central Life	17,786	.....	17,786
Union Mutual Life	51,253	13,957	65,210
United States Life	32,450	14,000	46,450
Vermont Life	.....	.....	.....
Washington Life	40,836	13,248	54,084
Totals	$2,698,211	$325,779	$3,023,990

a Endowment payment not reported.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to April 30, 1888, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER.

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,399,856	$9,011,271	$35,411,127
1850	American Life	7,429,989	175,931	7,605,920
1864	Brooklyn Life	2,271,022	1,249,941	3,520,963
1865	Connecticut General Life	1,337,346	418,074	1,755,420
1846	Connecticut Mutual Life	*c* 56,869,364	*c* 9,299,443	*c* 66,168,807
1853	Covenant Mutual Life	841,604	80,154	922,208
1867	Equitable Life, Des Moines	195,512	41,660	237,172
1859	Equitable Life, New York	*b* 49,772,809	*b* 5,861,706	*b* 55,634,515
1860	Germania Life	11,081,338	1,987,570	13,068,908
1860	Home Life	4,932,318	1,249,815	6,182,133
1862	*John Hancock Mutual Life	4,004,811	1,132,086	5,136,897
1850	Manhattan Life	14,673,465	1,412,450	16,085,915
1864	Maryland Life	1,021,191	67,845	1,089,036
1851	Massachusetts Mutual Life	8,082,390	1,505,034	9,587,424
1867	*Metropolitan Life	10,073,676	511,457	10,585,133
1867	Michigan Mutual Life	1,421,537	349,885	1,771,422
1843	Mutual Life, New York	88,881,515	29,017,253	117,898,768
1866	Mutual Life, Ky	1,270,085	39,412	1,309,497
1845	Mutual Benefit Life	46,792,173	4,117,757	50,909,930
1868	National Life U. S. A	3,291,454	268,836	3,560,290

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	National Life, Vermont	$2,442,628	$186,508	$2,629,136
1845	New York Life	41,887,218	*a* 10,178,234	52,065,452
1857	Northwestern Mutual Life	16,091,506	5,871,979	21,963,485
1868	Pacific Mutual Life	1,743,757	563,733	2,307,490
1847	Penn Mutual Life	9,238,994	725,393	9,964,387
1851	Phœnix Mutual Life	12,878,678	2,382,414	15,261,092
1865	Prov. Life and Trust, Phila	4,029,459	1,044,646	5,074,105
1876	†Prudential Life	3,130,033	....	3,130,033
1845	State Mutual Life	2,843,534	552,444	3,395,978
1866	Travelers	3,426,518	593,120	4,019,638
1867	Union Central Life	1,650,499	144,492	1,794 991
1849	Union Mutual Life	9,384,124	3,696,314	13,080,438
1850	United States Life	6,788,884	8 5,128	7,676,012
1869	Vermont Life	127,115	18,270	145,385
1860	Washington Life	6,957,189	1,767,564	8,724,753
	Totals	$163,255,591	$96,417,819	$559,673,410

* Partially industrial insurance. †Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to December 31, 1887.
c Amount of payments to March 31, 1888.

Official Reports.

Massachusetts Life Insurance Report.

Commissioner Merrill has issued the second part of the thirty-third annual report of the Massachusetts insurance department. The following are extracts from the preliminary text:

The insurance law, prepared with so much conscientious care by the late commissioner and the legislative committee of last year, some of the provisions of which then met with vigorous opposition from a number of the companies, is, in its practical operations, abundantly attesting the excellence of its construction and the wisdom with which it was framed. While under consideration, some of the larger Life companies earnestly protested against the proposed provisions for valuation of assets as certain to unfairly affect the standing of the companies. As this provision does not, by the terms of the act, take effect until the close of the year 18 9, the present commissioner deemed it wise to practically work out a solution of the problem. Accordingly, all of the Life companies transacting business in Massachusetts were requested to furnish a detailed statement of assets, under the limitations of section 11, and the valuation was computed conformably thereto. The result fully justified the entire equitableness of the provision, and determined beyond question the absence of ground for alarm on the part of any one of the companies; the list of actual figures may be safely put against a volume of theory—the positive is, against the possible may be.

The Continental—The Vindication of Events.

Nine years ago the examination by the Massachusetts department of the condition of the Continental Life of Hartford, revealed a condition of unsoundness and methods of dishonesty, and the license of the company to do business in this commonwealth was revoked, The statements of the company had been accepted by other departments and the crookedness of the transactions might have escaped attention but for the policy-record and valuation system of Massachusetts, carried out by no other state department. Immediately upon the revocation of the license of the Continental, the then insurance commissioner of Connecticut issued a certificate that the company was not only absolutely sound, but most economically managed and worthy entire public confidence. Not a few Massachusetts policy-holders were induced by this official endorsement of the insurance department of the state in which the Continental was located to continue their payments, and thousands of dollars have since gone into the coffers of a concern known by this department to be absolutely rotten. During the past year Commissioner Fyler of Connecticut was led to courageously make a searching and exhaustive examination into the affairs of this company, which revealed a startling condition of dishonesty and fraud; once thoroughly probed, only shameful misappropriation and mismanagement were revealed The president of the company fled before the exposure and is yet a fugitive in foreign lands; other of the officers are under criminal indictments, and the Continental has been placed in the hands of receivers to be closed, with prospect of but small dividends for the policy-holders. The vindication of the action of the Massachusetts insurance department came tardily but with emphasis.

The Homœopathic Life.

The revocation in 1886 of the license of this company to transact business in this commonwealth, and the sharp criticism by the commissioner in the report of last year, have been fully justified by the action of its officers since. An examination of the financial condition of this company was made by the insurance department of New York during last year, and the superintendent thereafter issued a circular stating that there were sufficient assets to meet in full every existing obligation. But the officers have continued their censurable conduct in attempting to terrorize policy-holders into an extinguishment of their claims for sums far below actual value. By this iniquitous plan of procedure the company has already swindled policy-holders out of a sufficient amount to make good the serious impairment, and the hope clearly is to enable the managers to save from the wreck something for themselves at the expense of those whose interests they were bound sacredly to guard. It is a pity that some provision of law cannot prevent these pernicious practices, save the people from imposition, and the system of life insurance from the resulting scandal.

The Question of Valuations.—A Word with the New York Department.

Some weeks since the insurance committee commenced a hearing upon an order requesting them to consider the expediency of permitting the insurance commissioner to accept the valuation of life policies as made by other departments. The gentleman at whose suggestion the order was introduced became convinced of its undesirability, and no one appearing to advocate its adoption the committee declared the hearing closed. One of the members, however, who was unfamiliar with the subject, asked the commissioner if he would explain the difference in the valuation methods of the Massachusetts and other state departments, which, in an entirely informal and unofficial manner, the commissioner proceeded to do. The committee voted unanimously "inexpedient to legislate," and the report was unanimously accepted in both branches.

On the appearance of the official report of the superintendent of insurance in New York, for the current year, it was found to contain the following extraordinary philippic:

[Here follows the extract from the New York life insurance report, reprinted in The Weekly Underwriter of April 14.)

There is no pretense that the statement so violently assailed is found in any official paper, nor anywhere over the signature of the insurance commissioner of Massachusetts. It is a mere newspaper report, a statement "alleged to have been made." The telegraph wires between Albany and Boston were open and unobstructed; several mails pass daily between the two cities. It would probably have occurred to the head of any other department than that of New York that official courtesy, ordinary fairness, common decency even, would suggest that an inquiry be made of the commissioner of Massachusetts whether this newspaper report, this statement "alleged to have been made," was correct, before rushing into an official report with accusations as to "totally unwarranted and absolutely untrue" suggestions. But the possibility of a negative reply would have destroyed the opportunity to blow the trumpet in laudation of the New York department, and therefore, with no suggestion, no request for information as to the correctness of this newspaper statement "alleged to have been made," we have the foregoing denunciation, which, under the circumstances, borders pretty closely upon official brutality.

The commissioner of Massachusetts seeks no controversy with any other official, but he does not propose quietly to submit to any such outrage as the foregoing.

What the commissioner did say to the committee was this: That the Massachusetts insurance department was the only one in the country which had, practically from the beginning of the business of life insurance, its own complete history of all the policies, retaining in its own possession, all of the time, this policy record—not allowing it to pass into the hands of the companies for possible manipulation. The policy lists in this department have been in use thirty years. Annually the several companies furnish, upon sheets provided by the department, the new policy issues, seriatim, and the year's history of all the old policies. From these sheets the alterations, changes and additions to the policy registers, and then the valuations, are made in this department, the registers never going out of the possession of the insurance department.

Does the superintendent of insurance of New York pretend that the practice of his department is not materially different from this? By pretty strong implication he does. The paragraph we have quoted asserts, "These lists are not surrendered to the companies." Well, if by "surrendered" is meant full, final, absolute surrender, the statement is true; but for weeks, if not months in every year, these lists ARE SURRENDERED by the New York department to the several companies for changes and alterations, and for manipulation if suiting the purposes of the company, as has been done in several instances heretofore, and without the chance of detection by that department. "They may be seen by any person at any time consulting the records of the department." On the contrary, there are weeks, if not months in every year, when the New York department strips itself absolutely of these lists, distributing them over the country to the companies.

It is presumed that there is some method in the New York department, and that it is the same for all of the companies with which it deals; at all events its system is no stronger than its weakest part. The following letter was addressed by the commissioner of this state to the presidents of the five Massachusetts companies:

INSURANCE DEPARTMENT, BOSTON, April 16, 1888.

DEAR SIR—Will you please inform this department what has been the custom of your company in past years, and especially in the year 1887, in making returns for valuations purposes to the New York department?

Do you give each year the policy history and new policies issues upon separate sheets, as made to this department, or do you make up the history upon the official records of the New York department, the same being forwarded to you by the latter for that purpose, and after additions, alterations and changes made by you, the sheets being again returned by you to the New York department.

An early answer will be appreciated? Respectfully yours,
GEO. S. MERRILL, *Insurance Commissioner.*

The commissioner prints letters from officers of each company, all of the same tenor. We reprint one as an example:

THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS., April 17, 1888.

GEORGE S. MERRILL, Esq., *Insurance Commissioner.*

DEAR SIR—In answer to your inquiry, addressed to President Edgerly, I have to state that this company's policy returns for valuation purposes are made to the state of New York UPON REGISTERS BELONGING TO THE NEW YORK DEPARTMENT, the several volumes of WHICH ARE SENT TO THIS OFFICE in the latter part of the year; and, after new policies have been entered and cancelled ones marked off, *are returned to the department* with a sworn certificate as to their correctness. Yours respectfully,
OSCAR B. IRELAND, *Actuary.*

The question of official courtesy answers itself; the letters above quoted are a sufficient reply to the accusation as to statements "alleged to have been made," "totally unwarranted and absolutely untrue."

FRATERNAL SOCIETIES AND ASSESSMENT INSURANCE.

In compliance with a resolve of the last legislature the insurance commissioner submitted to the general court of the present year a special report, with draft of a bill governing assessment insurance, in which the corporations engaged in these transactions as a business were separately classified from the fraternal societies. After a hearing before the insurance committee the commissioner made an absolute divison of the subject, and two bills, one for assessment insurance, the other relating to the transactions of purely fraternal beneficial associations, were submitted and are now pending.

No new assessment corporations have been organized in Massachusetts during the year 1887, although one has been incorporated the present year. An attempt was made to galvanize into life the defunct fraudulent "People's Benefit Association;" a new name was selected, but the old managers who fathered the project could not so much as keep fraud and falsehood out of the preliminary papers submitted to the department, and the scheme came to grief without securing authority to prey upon the public.

THE LATE COMMISSIONER, HON. JOHN K. TARBOX.

This report would be sadly incomplete without a word of tribute to the memory of the late commissioner, who died while holding this office, May 28, 1887, having just completed the forty-ninth year of his life.

A rare man was John K. Tarbox, most thoroughly appreciated and loved best as known. To the writer—who for months slept beneath the same bit of canvas or shared the same blanket, with only the sky for a covering and the stars as evening candles, away from the restraints of society and friends—the strength of his character, the conscientiousness of his convictions, the unfaltering honesty of his life, shone with a realism and a lovableness born only of the sturdiest manhood. Possessing decided literary tastes and a strongly poetic nature, Mr. Tarbox early developed unusual ability as a writer, his pointed argument flowing ever in graceful sentences, while his impassioned oratory made him among the most persuasive and popular platform speakers. He was instinctively a partisan—indeed, firm in the honesty of his convictions he naturally deemed his own view upon any public question as perforce the right one, and threw himself at all times into its defence with fiery impetuosity; and yet, while urging his point with the zeal of an enthusiast, he was ever ready to concede to an opponent honesty of purpose, and he was as faithful in his friendships as unswerving in his opinions. If sometimes quick to resent a seeming imputation, it rose from "that chastity of honor that felt a stain as a wound," and no one was more ready to acknowledge an error or atone for a hurt.

As a journalist he attracted attention by his earnestness of argument and brilliancy of diction; as an attorney, his singular devotion in making every cause committed to him his own, his loyal love for his profession and his scorn of bribery, gave him ever the confidence of clients and the respect of opponents; as a citizen, neighbor, friend, he was warm-hearted, unselfish, generous, kind; as a soldier he was zealous, tender, watchful, true and brave.

His public life has been his best work; into every sphere of duty he carried his earnestness of conviction, withal tinged with his strong partisanship, his intense faithfulness and high conscientiousness. No man would think of approaching him with any improper or unworthy consideration.

He had been a member of both branches of the legislature, city solicitor and mayor of Lawrence, and a member of congress, being chosen to nearly all of these positions by a constituency strongly opposed to his political opinions. In all the stations he filled, his singleness of purpose, unflinching integrity and absolute truthfulness could always be trusted, and he has left a wealth of memories which will be treasured in long years to come.

Mr. Tarbox was appointed insurance commissioner in April, 1883, and during the four years until his death he made a record of honest, persevering, painstaking, intelligent effort, and acquired a reputation not bounded by the confines of the commonwealth he served. Entering upon his duties with no previous training in its special responsibilities, he began zealously the study of its requirements and the possibilities of its future; very soon he became so deeply interested that he pursued the work with a genuine and enthusiastic love, and has left an impress upon the insurance legislation of the state that will live for years.

During his long illness, when slowly but steadily and surely a form of paralysis was creeping over him, sapping his strength but leaving his mental faculties to gleam still brighter as contrasted with his physical condition, and at the last, mid great pain and suffering, with a heroism akin to that of the battlefield, and self-abnegation tinged with the spirit of martyrdom, Mr. Tarbox worked resolutely and vigorously on, ambitious to complete the task assigned him by the legislature of framing a new insurance statute, the excellence of which will be a memorial to his sagacity and wisdom. Life's close found him with the harness on, and he went at last as peacefully as one who says good-by when starting on a journey; "not as a quarry slave at night," but as one who "lies down to peaceful dreams."

Life Insurance Business in Pennsylvania in 1887.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Incurred.
American Life	29	$127,000	$57,420	$11,648
Ætna	398	928,601	273,594	186,778
Berkshire	423	1,416,433	148,706	33,535
Brooklyn	110	93,572	46,046	9,000
Connecticut General	11	17,430	13,108	22,850
Connecticut Mutual	228	403,250	306,517	275,901
Equitable, New York	1,837	10,010,382	872,700	296,676
Germania	162	414,394	98,244	78,905
Girard Life and Annuity	1	2,125	26,840	21,950
Home, New York	129	274,500	32,119	11,750
Imperial, Detroit	45	208,000	2,195	.....
John Hancock Mutual	24,597	2,938,694	239,648	85,227
Manhattan	314	1,424,232	110,456	66,464
Massachusetts Mutual	285	1,050,506	114,787	26,860
Metropolitan	101,558	11,185,790	707,546	276,677
Michigan Mutual	50	136,607	5,315	2,000
Mutual Life	1,944	4,981,935	1,589,802	911,175
Mutual Benefit	702	1,903,570	426,778	333,602
National, Vermont	1,015	2,745,800	226,818	70,250
National of U. S. of America	.....	.....	4,089	19,408
New England Mutual	649	1,906,879	421,785	162,530
New York Life	2,485	10,520,622	1,047,513	168,118
Northwestern Mutual	858	2,286,745	396,406	77,770
Pacific Mutual	28	58,325	965	.....
Penn Mutual	2,057	4,937,177	913,907	345,459
Phœnix Mutual	26	44,901	19,032	21,225
Pennsylvania Co. for Ins. of Lives	.....	.....	6,161	100
Provident Savings	237	1,059,000	74,523	50,400
Provident Life and Trust	1,477	4,659,312	1,238,126	218,695
Prudential	122,028	14,093,679	768,480	203,235
Presbyterian Annuity and Life	14	27,500	10,680	18,659
State Mutual	116	432,500	78,935	18,000
Travelers (Life Department)	594	1,195,156	140,885	46,855
Union Central	956	1,626,468	154,570	24,000
Union Mutual	114	224,967	34,320	42,603
United States	295	890,180	69,207	12,300
Vermont	172	116,150	5,780	1,000
Washington	200	680,493	171,455	23,382
Totals 1887	266,144	$85,025,825	$10,855,356	$4,174,988
" 1886	216,357	74,089,790	9,484,526	4,132,887
" 1885	208,330	60,436,972	8,236,427	3,918,143
" 1884	176,827	48,957,711	7,402,520	3,661,284
" 1883	163,133	46,474,312	6,538,978	3,679,982

The industrial business of the Germania, John Hancock, Metropolitan and Prudential is included in the above statement.

Fire and Fire Marine Insurance Business in Washington Territory in 1887.

[Reported by the Companies to The Weekly Underwriter.]

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$228,271	$7,895	$5,517
Agricultural, Watertown	114,100	2,279	.....
American Fire, Philadelphia	207,516	6,140	1,735
Anglo-Nevada, San Francisco	395,285	11,325	2,780
Atlas, London	66,400	2,320	4,027
California, San Francisco	386,299	8,229	497
City of London, London	166,045	5,262	2,363
Commercial, San Francisco	175,831	4,962	5,681
Concordia, Milwaukee	29,250	614	.....
Commercial Union, London	594,399	13,918	6,751
Fire Insurance Association, London	156,830	4,766	5,048
Fireman's Fund, San Francisco	513,511	13,564	7,354
Guardian, London	93,373	2,149	690
Germania Fire, New York	112,350	3,018	358
Girard Fire and Marine, Philadelphia	53,220	1,219	690
Home, New York	499,995	11,142	2,035
Hartford Fire, Hartford	428,495	11,174	3,809
Home Mutual, San Francisco	.....	16,808	5,481
Howard, New York	25,500	416	.....
Imperial Fire, London	176,738	4,486	1,277
Lancashire, Manchester	148,735	2,939	1,424
Lion Fire, London	212,374	6,703	6,673
Liverpool and London and Globe	651,663	18,901	6,760
London and Lancashire, Liverpool	375,897	11,189	9,209
Michigan Fire and Marine, Detroit	7,500	260	.....
North American, Boston	$4,665	$85	.....
National, Dublin	165,105	2,881	$4,027
National Fire, Hartford	68,266	1,888	1,928
North British and Mercantile, London	311,884	8,486	6,592
Norwich Union, Norwich	148,735	2,939	1,424
Orient, Hartford	113,711	3,292	5,745
Oregon Fire and Marine, Portland	147,100	4,194	7,144
Phœnix, London	203,664	8,766	5,736
Phenix, Brooklyn	699,491	20,490	8,812
Pennsylvania Fire, Philadelphia	230,483	5,809	1,625
Phœnix, Hartford	490,195	10,925	1,996
Royal, Liverpool	148,735	2,939	1,424
St. Paul Fire and Marine, St. Paul	89,653	1,992	1,050
Sun Fire Office, London	114,241	3,299	744
State, Salem, Ore.	628,752	23,846	2,591
State Investment, San Francisco	301,893	9,715	2,373
South British Fire and Marine, Auckland	353,851	9,042	4,813
Union, San Francisco	253,165	5,843	697
Union Fire & Marine, Christchurch, N. Z.	133,450	4,000	792
Western, Toronto	95,865	3,003	1,266
Western Fire and Marine, Sioux Falls	9,900	361	.....
Totals, 1887	$11,007,316	$304,797	$140,095
" 1886	7,001,041	183,962	86,279
" 1885	7,039,112	178,234	103,777
" 1884	4,106,380	117,966	95,658

Insurance Legislation.

Massachusetts.

Boston, May 24.—Commissioner Merrill has sent to the legislature this week Part II of his annual report, relating to life, casualty and guarantee insurance, and it has been referred without debate to the next legislature. A report of no legislation necessary was made as a matter of form on Part I of the report, and that report has been accepted quietly.

The triumph of the order of the Iron Hall is complete. The senate has voted eighteen to twelve in favor of the house amendment to the fraternal beneficiary bill which allows the order to pay benefits to its members at the expiration of a fixed time. Senator Dwyer, chairman of the insurance committee, did his best to prevent the adoption of the amendment, but it was of no use. Some pressure will be put upon the governor to veto the bill, but it may be expected that the Iron Hall will not forget the executive, after having so successfully met the legislature.

The charter of the Iron Hall has been amended by striking out the limitation of its membership to "white males," but there was no opposition to the bill.

Louisiana.

In his farewell message to the Louisiana legislature on the occasion of the beginning of the session on May 14, Gov. McEnery made the following allusion to insurance matters:

I respectfully call your attention to what I said on this subject in my last message. There is a necessity for law to protect our citizens from fraudulent and dishonest companies, both foreign and domestic. Since your last session there has been a great loss to our citizens by the failure of insurance companies. I have not the data for estimating the loss by these failures, but I think the amount will exceed three-fourths of a million dollars.

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

ORGANIZED 1859.

STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK

WILLIAM WOOD. Manager.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

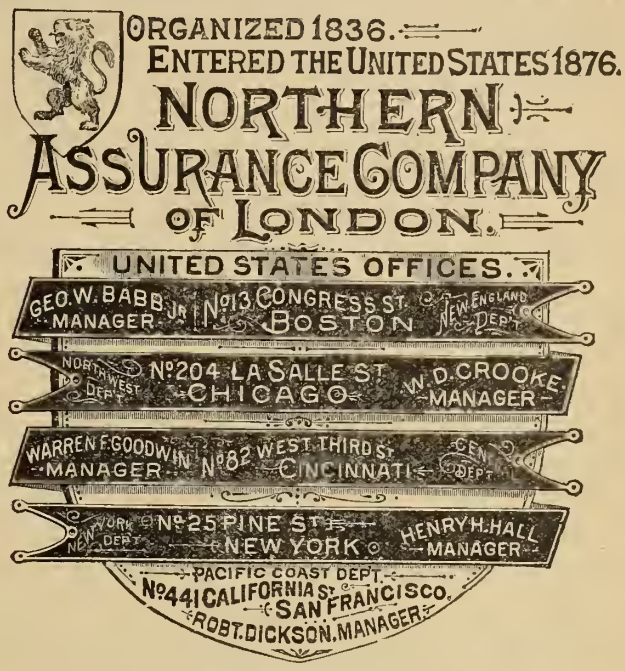
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.



U. S. BRANCH

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH,

54 WILLIAM STREET, - NEW YORK.

SAM P. BLAGDEN, Manager.

J. F. DUDLEY, Asst. Manager. W. A. FRANCIS, 2d Asst. Manager.

QUEEN

INSURANCE COMPANY.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the publ'c; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Servi'e excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,
—MORE THAN—
$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000·

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars;

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets	$84,378,904 85
Liabilities	66,274,650 00
Surplus, (4 per cent. valuation)	$18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000.000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,

January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	336,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A Total of	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, President. WILLIAM G. ABBOT, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
Liabilities—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

Agencies in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JUNE 2, 1888. NO. 22.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE deplorable condition of affairs depicted in the report of the examiners of the New York department, who have just gone through the Co-operative Life and Accident association, is due to what is the main weakness of nearly all these enterprises. Whether or not the managers realize that life insurance costs money, their only excuse for multiplying companies is in the belief which they all foster, that it does not cost much, and that life insurance companies which charge a premium are robbing the poor. Built upon the basis of such a falsehood the superstructure must needs be propped by other falsehoods to conceal the first. For awhile all goes on smoothly. If the selection is good the death rate is low and the false hopes seem to be in a fair way to be realized. Then comes the need of more expenses, and the mortuary fund has to be encroached upon. Losses are so slight that this is not felt. Then come the losses, and with them the certainty that honest assessments to meet them will end in the abandonment of the ship. And so assessments are not made under the hope that losses will let up and enable the association to recover. They do not let up, and finally some one examines the association and the shameful truth comes to light and then it goes the way of all such ephemeral organizations and merely leaves behind it some hundreds or thousands of deluded people who have built their houses on the sand. It serves to point a moral, but a moral which will not be heeded by those whom it concerns the most.

THE address of Mr. Coit, the new president of the New York Board of Fire Underwriters, came to our hand so late last week that comment upon it editorially was not practicable, but we do not feel that we ought to let it go without comment, plain as are its propositions. This journal has always contended that there is, in the business of fire insurance, room enough for the work of an organization like that of the New York Board outside of the mere matter of establishing rates, and Mr. Coit points out a portion of this work. The great point in the business is to reduce losses and expenses, and it is quite certain, that that being done, rates will take care of themselves. Brokerage, surveys, examination of risks, settlement of losses. These are the points to which attention is directed. Mr. Coit well says that the only advantage the companies get from the broker is that the company that pays the largest brokerage gets the most business. That being the case there can be no doubt that a great reduction should be made in the cost of this item. Then there are surveys. Some companies subscribe to independent surveys, others have their own surveyors, still others go it blind, relying upon the fact that certain well known companies have taken lines upon the risk presented. There can be little doubt that a system of surveys could be arranged for in New York city which would be more satisfactory than is the present lack of system, and that with it might be included a system of inspection which would greatly reduce the fire loss in the city. Some of these reforms would, as Mr. Coit says, add to the general expenses of the board, but they would at the same time greatly reduce the expense of companies. They are all suggestions in the general interests of economy in management, and we hope that during Mr. Coit's term as president of the board they will be adopted and acted upon. Their first effect will be one of profit to the treasuries of the companies, but their permanent effect will be to cheapen insurance. What he has to say regarding adjustments we do not feel so sure about. There ought to be devised some means, in New York, of securing a fair adjustment of losses without the expense which has heretofore been scandalous, and at the same time to secure substantial justice to the claimant. Whether professional adjusters can be relied upon to secure the latter may admit of doubt, and it is certainly to the advantage of companies that the assured should be satisfied first. The dollar that a company may save by a sharp adjustment may be saved at the expense of hundreds in the future business of the company.

OUR attention has been called to one of several articles in the editorial columns of the Chicago *Evening Journal*, which argue in favor of valued policy laws. The argument is made from two false assumptions and the conclusion is therefore valueless. The first assumption is that fire insurance companies charge a premium upon a fixed sum to be paid in case of loss. There is no such premium charged. The premium is based, or intended to be, upon the risk of loss under a contract of indemnity, a contract which merely calls for an adjustment of the loss upon cash values. It makes no difference what the loss is to be upon any particular risk. For his purposes the underwriter groups or classifies risks, and he finds that on a certain class a certain amount of insurance will bring a certain amount of loss on his contract, and he charges accordingly. The valued policy increases this ratio by just the difference between the amount of the loss and the amount of the insurance upon it. It introduces another element into the computation and the underwriter has but one way to protect himself against a danger that he cannot measure, and that is to increase his premium. Possibly he exaggerates the risk in this new element, but until he can measure it he has to charge for it in the dark. The second assumption is that "every insurance agent in taking a risk knows whether he is insuring the property for more than it is worth or not." So far is this from being true that no man can tell the value of property when it is insured. The merchant cannot tell what

stock he has on hand until he takes an inventory, and how is an insurance agent to tell the value of it by a casual examination. If he could its value would not be the same to-morrow. There is not a citizen of Chicago who can tell the value of his household goods, let alone the insurance agent who has never seen them. When it comes to buildings we are amazed that a reasonably intelligent editor should so belie his intelligence as to assert that any one, without building plans and a knowledge of the cost of materials, could tell the value of even a hen roost, to say nothing of the Palmer House or the Board of Trade Building. It seems to us sometimes that all the editorial apprentices on daily papers are set to write on insurance, as though it were no harm to betray ignorance upon a subject where the reader is likely to know no more than the writer. "Such laws," says this writer "can produce no hardship." Granted, they are no hardship to insurance companies because their evil effects fall upon the assured and not upon the insurer. He protects himself by his premium and tries to protect the community in his contract, by preventing, so far as he can, the destruction of property for profit.

It is to be regretted that the Massachusetts commissioner did not, in his annual report, give some explanation of the department's construction of the law of 1887 regarding the valuation of life assets. The law had not been enacted when the report for 1887 was sent to the printer, but the department has now required two reports under it and announces that "the result fully justified the entire equitableness of the provision, and determined beyond question the absence of ground for alarm on the part of any one of the companies." The fact that the application of a rule will not hurt any one is not a conclusive reason for adopting it. The Massachusetts law must be justified, if at all, upon grounds of positive benefit, or at least upon the ground that such a rule was necessary. We do not think that any company felt any alarm about the law. It was ambiguous and of doubtful construction and was opposed upon these grounds. It was also opposed because it was a bungling attempt to secure what could have been secured in a better way if needed, and what most people thought and still think it was entirely unnecessary to secure. Its ambiguity has not grown less with time, and the statement that the result justifies its equitableness is still more confusing. The law reads :

> In valuing the assets which compose the legal reserve of a life insurance company, the real estate, the bonds and stocks shall be taken at such a value that the average annual income thereof shall be not less than four per cent. of the valuation; and if any asset or investment is conditioned upon a rate of interest of less than four per cent. annually, such asset or investment shall be rated at its value, considering the actual income and time it has to run, as the equivalent of a four per cent. investment.

If this means that the real estate and stocks and bonds shall be taken together and that the income from them shall be not less than four per cent., we can readily believe that such a rule will hurt no one. That, however, was not the interpretation put upon the law by the man who drew it and secured its enactment, and we do not understand that it is the reading of the department, because if it were there would be no need of going into an elaborate calculation to ascertain what is patent in every company's statement. But if individual assets, or investments are to be valued by their average income, there are companies holding large portions of their assets in investments which do not and have not for years paid four per cent., and a valuation of which upon a four per cent. basis would hurt very much. We suppose, however, that we shall have to wait until the report of the Massachusetts commissioner in 1890 is made, before we shall known what is his construction of the law and how that construction will affect companies, and that in the meantime we must take his assurance of "the positive is against the possible may be." As we have said, we do not attach any great importance to the matter. If the law does not suit the companies of other states they can get out of Massachusetts, and the Massachusetts companies are all born and brought up with a veneration for the wisdom that annually shows itself in state on Beacon Hill. But as that wisdom itself judged that a period of three years was none too long for preparation for this statute, it is a little exasperating that no one outside the department knows what it means or how to prepare for it, and the department will not tell what it knows.

We feel disposed to say to *Our Society Journal*, that we do not believe Mr. Kingsley would have found anything upon which to base a report in favor of the retirement of the Mutual Reserve Fund, if he had been allowed to examine the company. So far as its methods of business go, we do not doubt that everything is conducted in a business like way. To suppose otherwise is to suppose that Mr. Harper and those associated with him are fools. We have no doubt, too, that the objectionable things reported upon by the New York examiners have been corrected. We do not doubt that the examination of the company by the Missouri department will be substantially in accord with this belief. It does not need six or eight examinations a year to prove that the officers of this association are doing what it is for their interest to do. They have everything to gain and nothing to lose by correct business methods. The crooked work will begin, if it begins at all, when the assessment shoe begins to pinch. The time to look out for it will be after every insurance department has examined the association and given it such an endorsement as Mr. Bucklin did. We shall see whether the Missouri report, if one is made, goes any deeper than have the others. For instance we should be glad to have Mr. Harvey's opinion of the contract which is written by this association as an insurance contract, and we should like to know what, as an expert in life insurance mathematics, he thinks of the future of this enterprise. But such an inquiry is rather outside his duty as an official and we do not expect to get it. Such being the case what does *Our Society Journal* think of the law which enables Missouri and Colorado and Wisconsin and Minnesota and Rhode Island and Maine all to encamp within six months on a corporation and stay as long as they choose at the expense of the corporation? It appears to us that it is rather expensive advertising, when we take into account the superficial character of most of these examinations, and consider that if Mr. Kingsley really believes an examination necessary, or if the Missouri superintendent feels that the interest of his state requires information which can only be had by sending two or three persons from his office to look over the accounts, their states should foot the bills.

Two new British insurance ventures is the Ajax Fire Office, to do a fire insurance business and an industrial company to be known as the United Brothers Assurance Company.

Facts and Opinions.

It has already been announced that the attorney-general for Ireland has decided to prosecute the Belfast frauds upon life insurance companies, on behalf of the Crown. The venue may be changed from Belfast to Dublin. The following from the London *Commercial World* gives the closing facts of the preliminary examination, which has resulted in the committal of all the accused :

The inquiry before the local magistrate into the frauds alleged to have been committed upon the Equitable Assurance company of the United States and the Marine and General Assurance company has been concluded. On the last day—Thursday, May 3—Mr. Dodd, Q.C., for the prosecution, applied that all the prisoners should be returned for trial. Mr. Young, on behalf of the prisoner Orr, opposed the application, because the authorities had, as he said, only arrived at the outside fringe of the greatest swindle that ever took place in Belfast. Mr. O'Shaughnessy, for the prisoner Dunlop, argued that the prosecution was not *bona fide*, else the authorities would have proceeded against the agents of the Equitable company. The four prisoners were returned for trial to the July assizes. Bail in Dunlop's case was fixed at £12,000. Dr. Smythe was liberated on his own recognizances. On the following day—May 4—Mr. Robert Dunlop was released on bail, having obtained the necessary sureties, viz.: Four in £1,000 each in the charge of forgery, and two in £1,000 each in the charge of conspiracy. Mr. Dunlop is responsible himself for £6,000, making in all £12,000. The bail bonds were perfected shortly after 12 o'clock, and Mr. Dunlop, who had been conveyed to Mr. M'Henry's room in the court house, was then liberated. Mr. Speers Orr, it has been stated in the *Belfast Evening Telegraph*, remains in custody, having failed to obtain the necessary amount required for his attendance when the cases come on for hearing at the assizes.

New Hampshire insurance business in 1887, will be found reported in another column. Commissioner Huse has not yet completed the annual report of his department but he has favored us with a preliminary statement of the insurance situation in New Hampshire by which it appears that the local stock and mutual companies wrote $55,881,363 in the state last year on which they received $699,680, and incurred $409,046 in losses. The stock companies did fairly well with this but the mutuals suffered to the extent of nearly seventy-four per cent. The town mutuals wrote $3,082,227 additional in the state, making in all $58,863,164 covered. In 1884, the year before the agency companies withdrew the whole amount of fire insurance written in the state by all classes of companies was $53,399,094. This indicates that the new local stock and mutual companies are made to supply the present demand. The business of the Life companies in the state showed an improvement over that of the previous year.

The Maine insurance report for 1888, gives a good account of business in that state last year. The ratio of fire losses to premiums was 51.83 per cent., the lowest recorded in the state since 1875. Nearly all the cities and large villages are now supplied with approved systems of water works, which has a very favorable effect in reducing the loss ratio. The commissioner finds very little underground operating going on except by the "mill" mutuals of other states, which write freely on property in the state over their own counters, without taking out licenses in the state but send their inspectors into the state with equal freedom. The commissioner recommends the legislature to pass a law requiring these inspectors to be regularly licensed by the state. He warns the public against unlicensed co-operatives and their solicitors.

The appellate court at Chicago on Thursday, decided the tax case of the city of Chicago against the Phenix of Brooklyn, which was a test case. The city claimed the right under the ordinance to recover taxes from all foreign fire insurance companies, and sought to recover $2,000. The circuit court sustained a demurrer to the city's bill, claiming the ordinance under which it sought to recover to be invalid and inoperative. The city appealed from the finding of the lower court, and the appellate court on Thursday passed upon the matter. In doing so Justice Bailey said that the lower court was right in supporting the demurrer to the validity of the ordinance. It was clearly, he said, beyond the power of the city council to pass any law imposing a license taxation on foreign insurance companies, and no such authority was to be found in the statute authorizing it to regulate the police of the city. The judgment of the lower court would therefore be affirmed.

The arrest has been made of Isaac Igar and Mrs. Mary L. Williams of Malden, Mass., on the charge of arson committed for the purpose of defrauding the Phœnix insurance company. The prisoners claim that the fire was caused by the overturning of a lamp, and Igar stated to the insurance company that all the property insured was destroyed by the fire. Witnesses testify that they saw lights moving about in the cellar half an hour before the fire broke out, and a large part of the goods Igar claims to have been destroyed, have been found secreted and recovered.

The report of the directors of the Liverpool and London and Globe for 1887, states that the fire premium income for the year, after deducting re-insurances, amounted to £1,289,-556, while the losses were £787,089. The account, after providing for expenses, shows, without the addition of interest, a surplus of £99,009, of which £5,000 has been carried to the fire re-insurance fund, which now, together with the general reserve fund, amounts to £1,875,000. A dividend is proposed on account of the fire department of fifteen shillings per share, with a bonus of eight shillings per share.

An agent of fire companies at Milford, Mich., named Frank C. Calhoun, has been detected in making false returns to his companies and altering policies issued for small risks so as to make them cover large ones. His operations have been extensive, covering several months. When the state agents appeared on the scene to investigate, Calhoun fled, but warrants were taken out for his arrest. Among his companies were the Insurance Company of North America, London and Lancashire, Norwich Union and New York Underwriters.

The deficiency of the water supply at the number of fires in New York since the beginning of the present year, has moved the New York Board of Fire Underwriters to direct its water supply committee to call the attention of the Mayor to the fact. The board is also of the opinion that the laws should be so changed as to give to the fire department a voice in the control of the distribution of the city's water supply so as to make it most available for use in case of fire.

Sometime the coming autumn the Boston Board of Fire Underwriters, the Boston Fire Underwriters Union, the Boston Protective Department and the New England Insurance Exchange, now occupying rooms in the Mason building, Boston, will remove to the building No. 53 Kilby street, which is now undergoing extensive alterations. The New England Bureau of United Inspection will also have rooms in this building.

VICE-PRESIDENT Hull of the Howard insurance company informs a representative of *The Chronicle* that there is "no truth" in the paragraph in last Saturday's WEEKLY UNDERWRITER, predicting the early retirement of the company from business and its possible re-insurance by the Alliance of London. Mr. Hull intimated, however, that there might be some news later in regard to the Howard's affairs.—*The Chronicle.*

The information published in our issue of last Saturday was obtained in the Howard office itself.

THE representatives of the Missouri insurance department, Deputy Superintendent Knott and Actuary Harvey have completed their examination of the Mutual Reserve Fund Life Association, and will report favorably upon their findings. They have also made a favorable report of an examination of the United States Mutual Accident insurance company.

ON the application of Henry R. Pierson, who in 1877 was appointed receiver of the Reserve Mutual Life, the Guardian Mutual Life and the Widows and Orphans' Benefit Life insurance companies, Justice Lawrence of the New York supreme court, on Thursday, appointed Abraham Lansing referee to make an examination of Mr. Pierson's accounts up to the present time.

THE *Ætna* for July, published by the Ætna Life insurance company, contains the prize story written by Mrs. C. M. R. Gorton of Fenton, Mich., already announced. The writer who is, known as Ida Glenwood, is a cousin of President George L. Chase of the Hartford Fire insurance company.

Personals.

AGENCY APPOINTMENTS.

California of San Francisco: D. S. Munger & Co., Chicago, Ill. (second agents.)

Germania Life: Paul Newman, Boston, Mass.

Liberty of New York: Eugene Harbeck, Detroit, Mich.

Queen of Liverpool: Sherman & Jenne, Brattleboro, Vt.

Providence-Washington: Charles M. Slocum, late of the United Firemens, special agent for Connecticut, Western and Northern Massachusetts and Maine.

United Firemens: Harry A. Knabe, special agent.

Mr. John J. Downey, for five years past with the Equitable Fire and Marine of Providence, has been appointed special agent by Scull & Bradley of Boston, to represent the Royal, London and Lancashire and Pennsylvania in the New England field.

Mr. Charles H. Ford of Mills & Ford has returned to New York from California, where he has been passing the winter, in much improved health.

Mr. John B. Wilder, vice-president of the Louisville insurance company, died at Louisville, Ky., of apoplexy, May 16, aged seventy-one years.

Messrs. T. J. Temple & Co., No. 155 Broadway, New York, have been added to the local agents of the North British and Mercantile.

Insurance Legislation.

Louisiana.

The following bills have been introduced in the senate:

By Mr. Behan—An act to make a standard policy for fire insurance in this state.

By Mr. Posey—An act to establish an insurance department for the state of Louisiana.

Another bill introduced is entitled, "An Act governing insurance companies doing fire, river, marine or inland transportation insurance business in this state, whether organized under the laws of this state, any other state, territory or foreign country." This bill is in accord with the general legislation suggested by Mr. Toby in his circular.

Among the bills in preparation is one "to require insurance companies to pay the full value of policies in case of total loss by fire."

Hon. Simeon Toby, who has had charge of insurance matters in the office of the secretary of state, has addressed the following communication to the members of the general assembly of the state of Louisiana:

GENTLEMEN:—I have the honor of addressing you and calling your attention to a question of vital importance, and which has assumed significant proportions, requiring deliberate consideration for just legislation for the protection of the people, such as exist in every state in the Union, except Louisiana, viz: insurance legislation.

The secretary of state, the Hon. Oscar Arroyo, appointed me two years ago as his assistant charged with the supervision of the insurance branch of his office, owing to the increased duties imposed upon him in consequence of laws passed during the session of 1886, which I as a senator introduced and assisted in their passage. Since my incumbency I have organized and systematized the department, revived the old laws, (which are few,) and fulfilled the trust to the best of my abilities; endorsement of which I respectfully call your attention to the Hon. Secretary's report and letter to his Excellency Gov. McEnery, as also to my report on your desks made to the secretary, from which you can gather facts and figures never before compiled in Louisiana. You will also observe in the governor's message of 1886 and 1888 he calls your attention to the importance of the question.

The necessity of state supervision of insurance, and insurance companies, can be estimated, when you know that Louisiana is the only state in the union where it does not exist, and in consequence we are overrun with irresponsible wild-cat companies, some organized in this state and other states; many of which are under the assessment and mutual plans, to say nothing of *underground companies* and *persons representing them*, that infest this state soliciting every kind of insurance without a shadow of legality or responsibility, yet flaunting to the ignorant and unwary high sounding names and highly decorated policies that are not worth the paper they are printed on, and carry off from and swindle our citizens out of hundreds of thousands of dollars. Therefore with my knowledge, experience and commercial education and standing in and on my native heath, New Orleans, for forty years, I will have presented to your honorable consideration several bills relating to insurance legislation.

First—An act to establish an insurance department.

Second—An act in general on insurance. This act was introduced by me in the senate in 1886; passed the senate, but by jugglery, &c., was *lost or stolen* in the house.

Third—An act governing all companies on the assessment plan.

Fourth—An act to adopt a standard form of a fire insurance policy, as in some other states, very essential and important, as litigation will be obviated, and unscrupulous parties debarred from nefarious operation.

There are now in the state, 105 companies doing business in this state; there were ninety-five on the 31st of December, 1887, classified as follows:

Local or home companies,	16	For full particulars, see secretary of state's report, from page 175.
Interstate companies,	31	
Foreign companies,	32	
Old line life companies,	7	
Accident & assessment cos.	9	

The bills presented have been presented to and discussed by nearly every insurance company and agent in the city of New Orleans and met with general favor—yet with some opponents, as you cannot please everybody—all sound and legitimate companies, outside of jealousies and prejudices, make no objections to honest and just legislation and are willing to show their hands. With the above facts, I respectfully submit the subject to your consideration when brought up, while I will be pleased to give any particulars when called upon and not button hole or bore you.

Very respectfully,

SIMEON TOBY.

Massachusetts.

BOSTON, May 29.—The house received yesterday a report from the committee on taxation that the bill in relation to the taxation of fire and marine insurance companies ought not to pass. To-day was the last day of the session, and nobody was disposed to debate a matter unless there was personal interest in it. So no reasons were given for the adverse report, and it was acceped without debate. This ends the insurance record of the session.

Miscellany.

Brokers and Commissions Regulated by the Boston Board of Fire Underwriters.

The committee on brokers of the Boston Board of Fire Underwriters drafted an agreement, to be signed by all brokers licensed by the board, which, it is hoped, will solve the agent-broker problem. The agreement was unanimously adopted by the board at a meeting held on last Tuesday, and is as follows:

This agreement, regulating the payment of commissions on Massachusetts business, entered into between the Boston Board of Fire Underwriters, as party of the first part, and ... . an insurance broker, desirous of transacting business with the members of the Boston Board of Fire Underwriters, as party of the second part, witnesseth:

That the party of the first part agrees to give to the party of the second part a certificate which will enable him to collect and receive the rate of commission as established by the said Boston Board of Fire Underwriters for the class of certificate held by the said party of the second part on contracts of insurance effected by him.

In consideration of the advantages thus secured, the party of the second part agrees to the following named conditions:

1. Not to divide the commission received, or to pay any rebate, discount, or allowance to the assured or to any of the assured's employes, or to any other person except brokers holding certificates from the Boston Board of Fire Underwriters entitling them to a commission on the property insured, and to these no more than their certificates entitle them to receive. Nor to accept a salary or other compensation in lieu of commission, or to exchange premiums or trade premiums for merchandise of any kind whatsoever, or to take notes in settlement or partial settlement of premiums, except with current rates of interest added.

2. Not to accept or receive a higher rate of commission from fire insurance companies as broker, agent, or manager, than is called for by the certificate issued by the party of the first part.

3. In case of complaint of violation of this agreement, to produce, under penalty of forfeiture of certificate, such books, papers, and accounts as may be necessary to show to the committee on brokers, of the said Boston Board of Fire Underwriters, what rate of commission the said party of the second part has received as broker or agent.

4. To observe all the rules and rates that the said Boston Board of Fire Underwriters has made or may make during the continuance of said certificate, and to accept as final the decision of the said committee on brokers on any accusation of violation of rates or rules that may be made.

The following are the rules for the guidance of the committee on brokers:

No certificate shall be issued to a broker who is also an agent, other than a manager or agent recognized by this board as entitled to issue policies in Boston proper, and to him only so far as concerns the companies which he represents in Boston proper, except he file a pledge with the secretary of the board agreeing not to accept or receive, either directly or indirectly, from the companies which he represents as agent, more than twenty per cent. commission on risks written by him as agent, and to act as agent only in such territory as is authorized and permitted by his certificate. A two-thirds vote of the committee on brokers will be sufficient to convict the broker of violating his agreement with the board, and penalty of such offence may be either a fine of $25.00 or a revocation of certificate. By a vote of two-thirds of the committee on brokers a certificate that has been revoked may be restored, or by the same vote the committee may restore a certificate that has been revoked, upon payment of such fine by the offending broker as may be deemed expedient.

Official Reports.

Life Insurance Business in New Hampshire in 1887.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1887.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	66	$99,261	877	$911,387	$25,816	$29,222
Connecticut Mutual	33	43,000	630	1,409,739	16,243	17,200
Connecticut General	41	54,700	123	166,642	5,276	3,000
Equitable	26	57,910	354	829,426	12,083	30,000
John Hancock	4	5,000	42	61,889	1,661	1,074
Manhattan	3	2,500	74	110,494	1,729	10,200
Massachusetts Mut.	164	331,805	1,056	2,598,774	88,116	64,990
* Metropolitan	3	4,000	7	11,000	28,580	12,902
Mutual	192	360,400	1,054	1,957,987	78,913	47,133
Mutual Benefit	21	29,500	302	527,329	11,951	23,600
National, Vt.	40	41,000	186	242,000	8,079	11,000
New England	2	5,000	235	408,365	1,752	28,500
New York Life	48	85,500	314	748,320	21,466	26,005
Northwestern Mut.	56	87,000	197	322,366	10,979	1,000
Penn Mutual	20	56,000	70	339,500	12,536	.....
Phœnix Mutual	129	191,758	683	831,017	31,260	6,180
Provident Savings	1	1,000	1	1,000	31	.....
State Mutual	7	19,500	94	160,520	4,797	1,000
†Travelers	2,667	3,772,950	2,386	3,410,687	38,613	11,302
United States	17	22,500	93	80,090	2,921	1,255
Union Mutual	49	59,762	236	260,741	6,877	7,128
Vermont	41	34,800	71	69,985	1,706	875
Washington	4	9,000	18	48,655	1,629	.....
Totals 1887	3,634	$5,373,836	9,103	$15,407,913	$413,014	$333,568
" 1886	3,341	4,534,356	7,655	12,694,803	379,038	306,263
" 1885	2,289	3,349,822	7,756	13,272,490	340,019	301,271
" 1884	2,078	3,326,963	7,479	12,397,082	323,269	275,474
" 1883	2,023	3,544,341	7,747	12,609,870	310,704	354,687
" 1882	2,431	3,504,732	7,674	11,950,756	288,417	269,544

* Does not include industrial policies, which amounted to 7,813. † Life and accident business.

Life Insurance Business in Dakota in 1887.

Companies.	Amount Policies Issued.	Premiums Received.	Losses Incurred.
Equitable, Des Moines	$4,500	$1,541	.....
Equitable, New York	286,600	18,850	$2,350
Germania, New York	19,939	423	5,439
Home, New York	13,000	1,444	1,000
Mutual Life, New York	343,560	28,253	10,522
Mutual Benefit, Newark	130,500	3,260	.....
New York, New York	453,355	10,169	6,272
New England Mutual, Boston	11,022	1,416	.....
Northwestern Mutual, Milwaukee	319,699	35,980	9,166
National, Montpelier, Vt.	86,000	2,827	.....
Provident Savings, New York	36,000	773	.....
Standard Life and Accident, Detroit	202,950	2,707	5
Travelers, Hartford	974,000	11,627	5,313
Union Central, Cincinnati, Ohio	18,857	1,043	.....
Union Mutual, Portland, Me.	4,281	2,471	.....
Washington, New York	16,916	2,803	.....
Totals	$2,921,179	$125,588	$40,067

Fire Insurance Business in New Hampshire in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Co's. of New Hampshire.			
Amoskeag, Manchester	$2,414,429	$31,940	$17,065
Capital, Concord	3,206,426	34,047	24,451
Capitol, Nashua	3,721,537	42,501	24,327
Guaranty, Great Falls	1,315,819	21,403	23,760
Granite State, Portsmouth	10,647,254	125,107	40,898
Mascoma, Lebanon	1,495,748	22,686	15,914
New Hampshire Fire, Manchester	12,700,463	140,197	74,964
Peoples, Manchester	7,756,258	92,449	54,260
Manchester City Fire, Manchester	126,700	1,187	.....
Portsmouth Fire Association	276,578	3,717	.....
Fire Underwriters Association, Concord	1,765,866	24,993	14,661
Totals	$45,457,278	$540,227	$290,300
Mutual Companies of New Hampshire.			
Ætna, Concord	128,566	13,164	8,738
Belknap, Tilton	122,327	2,305	926
Concord, Concord	1,103,431	15,220	16,291
Cheshire, Keene	1,132,467	16,977	10,234
Dover, Dover	525,483	8,708	6,095
Exeter, Exeter	350,990	6,070	7,584
Indian Head, Nashua	784,851	8,215	3,820
Manufacturers and Merchants, Concord	2,029,439	35,609	22,375
Manufacturers and Traders, Concord	1,371,418	22,330	17,038
Merrimack, Webster	177,875	466	.....
Phœnix, Concord	530,048	9,259	7,765
State, Concord	859,161	10,738	6,063
Rockingham, Exeter	795,818	714	9,054
American Manufacturers, Concord	512,185	9,877	2,773
Totals	$10,424,085	$159,453	$118,764
Grand Totals, 1887	55,881,363	699,680	409,064
" 1886	46,397,246	547,256	113,493

The agency companies of other states and countries withdrew from New Hampshire in September, 1885. The business done by them in 1884 in the state was: Risks written $35,974,531, premiums received $527,200, losses paid $258,578. In these figures none of the business of New Hampshire stock and mutual companies in that year, is included.

Fire Insurance Business in Dakota in 1887.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of Dakota.			
Dakota Mutual	$1,140,268	$46,261	$15,858
Dakota Fire and Marine	2,405 209	69,341	21.870
Farmers Mutual Protective Association	751,768	183,629	167,382
Farmers Mutual	820,105	.....	16,994
Fidelity Fire	509,478	14,038	852
Insurance Company of Dakota	4,417,589	78,517	15,606
Northwestern Mutual	424,882	12,276	19,038
Pierre Fire and Marine	135,305	3,053	401
Watertown Fire	1,449,801	35,653	3,536
Western Fire and Marine	1,183,030	22,441	4,453
Yankton	2,284,477	65,127	29,537
Totals	$15,521,913	$530,336	$295,526
Co's of Other States and Countries.			
Ætna, Hartford	300,093	5,509	1,173
American Central, St. Louis	310,890	5,850	4,952
American Fire, Philadelphia	967,866	17,739	12,657
Anglo-Nevada, San Francisco	207,027	4,606	3,737
British America, Toronto	260,656	6,350	6,248
City of London, London	382,835	9,709	3,580
Commercial Union, London	863,225	17,035	3,316
Connecticut Fire, Hartford	840,594	11,208	2,840
Commercial, San Francisco	22,455	599	.....
Continental Fire, New York	1,113,620	25,054	21,542
Fire Insurance Association, London	310,776	7,388	3,780
Fire Association, Philadelphia	584,439	14,452	13,847
Fireman's Fund, San Francisco	460,014	9,856	4,347
German-American, New York	1,651,738	37,444	9,337
German, Freeport, Ill.	982,928	20,059	7,841
Germania Fire, New York	440,032	7,021	1,120
Hamburg-Bremen, Hamburg	375,474	6,586	3,657
Hartford Fire, Hartford	1,334,545	22,193	11,956
Imperial Fire, London	103,258	2,132	1,930
Insurance Co. of North America	1,274,004	31,584	13,891
Lancashire Fire, Manchester	$249,341	$4,844	$2,513
Liverpool and London and Globe	536,802	10,680	351
Minneapolis Mutual Fire	77,783	2,804	.....
Mutual Fire	78,750	1,903	.....
National Fire, Hartford	375,042	7,007	5,353
Niagara Fire, New York	780,626	16,920	9,270
North British and Mercantile, London	1,062,636	21,583	10,891
Northern, London	243,883	5,206	1,391
Northwestern National, Milwaukee	525,701	6,922	550
Orient, Hartford	581,264	9,521	9,684
Pennsylvania Fire, Philadelphia	556,127	15,449	6,624
People's Fire	79,655	2,126	.....
Phenix, Brooklyn	2,897,065	67,069	33,901
Phœnix, London	255,499	5,306	1,396
Phœnix, Hartford	1,134,490	18,884	5,733
Queen, Liverpool	1,003,829	18,403	7,621
Syndicate, Minneapolis	208,853	4,428	1,767
Springfield Fire and Marine	1,341,110	29,037	9,856
State, Des Moines	300,535	5,624	1,710
St. Paul Fire and Marine	3,771,865	64,890	35,352
Sun Fire Office, London	210,142	3,995	3,911
Traders, Chicago	393,636	10,635	827
Western, Toronto	282,489	6,547	3,436
Western Home	576,862	10,877	1,841
Totals	$30,310,454	$613,031	$285,729
Grand Totals	$45,832,367	$1,143,367	$581,255
Comparison with Business of Previous Years.			
1886	53,249,085	1,461,123	468,611
1885	48,181,922	1,159,210	531,111
1884	37,063,250	672,419	465.537
1883	28,653,074	591,821	232,477
1882	.....	406,008	135,217
1881	.....	105,393	30,840

The percentage of losses to premiums in the seven years above reported is 44.7. The percentage for 1887 was 50 9.

Fire and Fire-Marine Insurance Business in Mississippi in 1887.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Bluff City, Memphis	$34,225	$786	.....
Crescent, New Orleans	*3,000,000	56,555	$26,222
Eagle, Cincinnati	8,000	237	.....
Georgia Home, Georgia	1,107,621	22,234	4,553
Germania Fire, New York	961,211	13,724	252
Hanover Fire, New York	1,509,890	24,537	2,536
Home, New York	2,589,462	47,428	23,384
Lafayette, New Orleans	21,215	309	.....
Liverpool and London and Globe	4,187,434	60,177	20,724
National Fire, New York	13,506	315	.....
Phenix, Brooklyn	* 5,600,000	93,343	22,404
Pelican, New Orleans	.....	.....	.....
Queen, Liverpool	1,154,224	17,385	6,587
Western, Toronto	901,382	43,677	22,185
Totals, 1887	$21,088,164	$380,707	$128,847
Comparison with Business of Previous Years.			
1886	22,836,959	384,944	213,525
1885	17,696,539	309,406	260,797
1884	18,146,548	326,981	223,085
1883	18,484,172	329,004	149,756
1882	12,991,337	254,415	183,026

*Risks written estimated by The Weekly Underwriter. The percentage of losses to premiums in the six years above summarized is 58.3. The percentage in 1887 was 33.8.

Kansas Insurance Report.

Superintendent Wilder overlooked The Weekly Underwriter in the distribution of the eighteenth annual report of the Kansas insurance department and the appearance of copious extracts from it in some of our contemporaries was the first intimation we had that it was out. The superin-

tendent has now, however, favored us with two copies by way of consolation.

The report, comparing it with the conventional state insurance report known to the public since reports began, is certainly unique. Following the recommendation of the governor, Mr. Wilder has omitted from the volume the detailed statements of non-state companies doing business in Kansas, thus reducing the bulk of the volume nearly two-thirds. But in place of much of the dry detail which usually appears in the introduction to these statements, he gives his readers a series of editorial paragraphs upon the salient topics of the insurance hour, duly capped with headlines, sensational or otherwise as occasion demands, and divided by dashes, quite in the style of an editorial page of the Hiawatha, Brown County *World*, of which the superintendent is the distinguished editor. It is needless to say that they are racily written, and what they lack in official dignity and weight they make up in pungency and directness. It is no answer, for instance, to the assault of the Fidelity and Casualty upon the superintendent for his unfair course towards the company for him to say "The F. & C. is now doing five kinds of business—the fifth being the editing of newspapers. It will empty a surplus treasury quicker than a free-trade message," but it is a country newspaper way of dodging a disagreeable issue by retorting with something flippantly smart.

Kansas people will read their report this year, as they read Mr. Wilder's weekly, for the fun there is in it. We made room for one extract, the superintendent's opinion of Mr. Harper's big concern which is head-lined as "The Great Repudiator."

A persistent effort has been made by the Mutual Reserve Fund Life Association of New York to come into Kansas. Its application was here when I came into office, Superintendent Morris having refused to admit the association. It is an assessment society, by the terms of its charter, and our laws, as interpreted by the supreme court, exclude all such organizations.

On the 5th day of August, 1887, this society, through its lawyers, presented to me an affidavit made by E. B. Harper, the president of the association, in which he swore that his association had been admitted to fourteen states, naming them, as an old-line life insurance company. I wrote that day to the insurance officers of those states to learn the facts, and found that the affidavit was a lie and a perjury. Mr. Harper being cornered, admitted in his insurance paper that his affidavit was false, but said that he had signed it inadvertently—the same way that the Irishman treated the olives.

From that day to this, various lawyers have called here and asked for the admission of Harper's society. I am always pleased to see these gentlemen, and hope that they are not swindled out of their fees. The proceedings are occasionally varied by personal attacks on me in the *Society Journal* and in printed circulars mailed to prominent citizens and journalists in Kansas. These lies have made no impression on our people, not one editor in the state having copied them or expressed any belief in them.

Mr. Harper appears to be guilty of bribery as well as perjury. The New York *Insurance*, an able journal, of January 28, 1887, spoke as follows of an affair between E. B. Harper and Hon. Henry C. Kelsey, the state insurance officer of New Jersey:

"There are other charges, of like general import and veracity, which it is not necessary to mention more paticularly. The two here specified Mr. Kelsey, in an interview reported by the Trenton *True American*, of the 25th inst., squarely meets saying as to the first: "I did not contribute $5,000 to the campaign fund, and no insurance or other company paid into the fund, so far as I know, that sum or any other sum. No insurance company ever paid or offered to pay me anything for political purposes, except the Mutual Reserve. In 1884 a representative of that company offered to contribute, on behalf of that company, $500 for political purposes in consideration that the company should be admitted to do business in New Jersey. Unnecessary to add, I refused his offer.' He also quotes from a letter received by him from Mr. Harper, under date of November 25, 1885, in which that eminent charlatan writes: 'We were induced to make a contribution of $500 * * * one year ago, upon representation that this association should be permitted to transact business in New Jersey, according to law, within a reasonable time. We have parted with our money, but have, as yet, not received value for it.'"

Here is a shameless confession of bribery by Harper. It is placed on record here for the reason that Harper, having failed to get into Kansas through this department, will naturally appear with a bribery fund before our next legislature. We owe him the courtesy of an introduction to that body.

The New York WEEKLY UNDERWRITER in July, 1887, said:

"The Mutual Reserve Fund Life of New York, while doing business in Georgia, failed to make a semi-annual report in January, 1887, or within sixty days thereafter. Comptroller-General Wright refused to issue licenses to any of that company's agents, on the ground that the company had not complied with the law. The company filed a petition on June 6, praying for a mandamus to compel the attorney-general to issue the license and declaring that the Mutual Reserve Fund is an assessment association and not an insurance company. Judge Marshall J. Clark of the superior court, heard the argument on last Saturday, and denied the prayer for a mandamus."

It was an assessment association in Georgia, in July; an old life company in Kansas, in August. Anything to "get there."

The New York *Insurance*, of November 25, 1887, published a record of the claims repudiated by Harper's association in three years. The number was eighty-six. The name was given of each of these policy-holders, the number of the policy, and the amount of the repudiation. The record was a truthful one, and has not been denied or disproved. The amount of the shave on these policies was $224,466.76. Do we want such an association in Kansas? Have we not had enough of them in our own state?

An assessment society is flexible in its applications and in its policies. It pays what it sees fit on a policy, and the claimant don't "kick." He is glad to get anything. And this is the reason that E. B. Harper is the president of an assessment society. He wakes up nights to laugh at its flexibility.

Insurance Laws.

Massachusetts Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1888—THE OFFICIAL TEXT.

The following is the official text of the laws affecting insurance, which passed the Massachusetts legislature during the recent session:

CHAPTER 151.

An Act in relation to actions upon fire insurance policies.

Be it enacted, etc., as follows:

SECTION 1. In case of loss under any fire insurance policy, issued on property in this commonwealth, in the standard form set forth in section 60 of chapter 214 of the acts of the year 1887, and the failure of the parties to agree as to the amount of loss, if the insurance company shall not, within ten days after written request to appoint arbitrators under the provision for arbitration in such policy, name three men under such provision, each of whom shall be a resident of this commonwealth and willing to act as one of such arbitrators; and if also such insurance company shall not, within ten days after receiving the names of three men named by the insured under such provision, make known to the insured its choice of one of them to act as one of such arbitrators, it shall be deemed to have waived the right to an arbitration under such policy, and be liable to suit thereunder, as though the same contained no provision for arbitration as to the amount of loss or damage.

SEC. 2. This act shall take effect upon its passage.

Approved March 21, 1888.

CHAPTER 154.

An Act to amend section 33 of chapter 13 of the public statutes, relative to the returns for taxation of insurance companies.

Be it enacted, etc., as follows:

SECTION 1. Section 33 of chapter 13 of the public statutes is hereby amended by adding thereto the following words:—and *provided, further*, that whenever any company negotiating insurance effects a re-insurance of any part thereof otherwise than by their licensed resident agents, no deduction of the sums paid for such re-insurance shall be made under this section.

SEC. 2. This act shall take effect upon its passage.

Approved March 22, 1888.

CHAPTER 165.

An Act concerning the investments of mutual life insurance companies.

Be it enacted, etc., as follows:

SECTION 1. Nothing in the charter of any mutual life insurance company incorporated under the laws of the Commonwealth shall limit the investments of such company unless such limitation be contained in the general insurance laws which now are or which may hereafter be in force.

SEC. 2. This act shall take effect upon its passage.

Approved March 27, 1888.

CHAPTER 199.

An Act in relation to returns and statistics of fires.

Be it enacted, etc., as follows:

SECTION 1. Section 1 of chapter 216 of the public statutes is hereby amended so as to read as follows: When property is destroyed by fire, it shall be the duty of the board of fire engineers in cities, other than the city of Boston, and in towns having a board of fire engineers, and of the board of selectmen in towns having no board of fire engineers to make investigation of the cause, circumstances and origin thereof, especially to examine whether it was the result of carelessness or design. Such investigation shall be commenced within two days of the occurrence of the fire not including the Lord's day. They shall present a written statement to the city or town clerk for careful record by him in a book provided by the insurance commissioner, of all the facts relating to the cause, kind of property, amount of value destroyed, ownership, and such other particulars as may be called for in the form provided, and any other facts which to them seem pertinent; and such record shall be made within two weeks of the occurrence of the fire. The book of record shall be kept in the office of the clerk of the city or town, and it shall be his duty to make transcript of such fire record for the year preceding, upon a blank form provided by the insurance commissioner, and forward same to the insurance department within fifteen days from the first day of January in each year. Whenever, from the investigation aforesaid, there appear reasonable grounds for believing the fire was caused by design, the chief of the board of fire engineers of the city or of the town having such board of fire engineers or the chairman of the board of selectmen of the town having no such board of fire engineers, shall apply to a police, district or municipal court, or trial justice, for a jury of inquest; and such court or justice shall forthwith issue a warrant to a constable of such city or town, requiring him forthwith to summon six good and lawful men of the county to appear before the court or justice, at a time and place expressed in the warrant, to inquire when and by what means the fire originated. Any of the herein named city or town officials neglecting or refusing to comply with any of the requirements of this act, shall be punished by fine of not less than twenty-five nor more than two hundred dollars.

SEC. 2. Section 7 of said chapter 216 is hereby amended by striking out the words "or in the county of Suffolk with the clerk of the municipal court of the city of Boston."

SEC. 3. Sections 10 and 11 of chapter 35 of the public statutes are hereby repealed.

SEC. 4. This act shall take effect upon its passage.

Approved April 9, 1888.

The legislature also passed an act to incorporate the American Landlord's Liability insurance company, an act to incorporate the New England Live Stock insurance company, and an act relating to clerical assistance in the insurance department.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh. New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y, 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984 070 50

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.
UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M SMITH, President. J. J. KENNY, Managing Director

UNITED STATES TRUSTEES.

WM. H GUION, of Williams & Guion, (Guion Steamship Line) New York
WM A. BOOTH, President Third National Bank, New York,
ARTHUR B GRAVES, President St Nicholas Bank, New York.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.

LOSSES PAID over $65,000,000.

HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

QUEEN

INSURANCE COMPANY.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco
HUTSON LEE.....Charleston, S. C
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

THE PIONEER OF INDUSTRIAL INSURANCE.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

ACCIDENT INSURANCE OF ALL KINDS.

THE

Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital, ... $500,000 00
Deposited with Insurance Department of N. Y., . 100,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, PELL, WALLACK & CO.,
53 WILLIAM STREET, NEW YORK.

The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - Pres. New York Produce Exchange.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - Pres. of Commissioners of Emigration.
J. D. VERMILYE, - - - - - - - Pres. Merchants Nat. Bank.
JOHN L. RIKER, - - - - - - - - Of J. L. & D. S. Riker.
A. S. BARNES, - - - - - - - Of A. S. Barnes & Co.
J. G. MCCULLOUGH, - - - - - - - Pres. Panama Railway Co.
T. S. MOORE, - - - - - - - - - Of Moore, Low & Wallace.
WM. M. RICHARDS, - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - Vice-President.

The Manhattan Life Insurance Co.,

NEW YORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,

First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

City of London Fire Insurance Co.,

LIMITED,

OF LONDON, ENGLAND.

UNITED STATES OFFICES.

20 KILBY STREET, - - - - BOSTON, MASS

JOHN C. PAIGE, RESIDENT MANAGER.

EDWIN A. SIMONDS, 153 La Salle Street, Chicago, Ill., General Agent for the Western States.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.

WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS —Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ... $138,023,105

The Largest Amount of Outstanding Assurance ... $483,029,562

THE LARGEST SURPLUS.

Assets	$84,378,904 85
Liabilities	66,274,650 00
Surplus, (4 per cent. valuation)	$18,104,254 85

The Largest Percentage of Assets to Liabilities ... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year ... $8,868,432 00

The Largest Income ... $23,240,849 00

The Largest Premium Income ... $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess ... $9,101,695 00

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JUNE 9, 1888. NO. 23.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

ONE reason of the failure of laws which have provided for licensing agents to place insurance in unauthorized companies, has been the lax interpretation put upon the law by agents in all the states where the experiment has been tried. It appears to have been the custom for agents to offer a line at a rate which companies would not accept, and then to place the risks in unauthorized companies. There can be no question, we should say, that rate has nothing to do with the case, and we urged that as a possible objection to the passage of the law in New York. No matter what the rate charged is, so long as any authorized company will take a risk so long the agent has no right, under the law to place it in an unlicensed company. He is not licensed by the state authorities for the purpose of assisting business men to evade the law, but for the purpose of helping in its due administration.

PERHAPS there is no stronger instance of the futility of good resolutions in fire underwriting than is furnished in the various addresses of the president of the National Board. We do not recall an annual address since Mr. Heald became president which has not graphically and truthfully portrayed the dire results of term business. There is not one of them, either, we believe which has not recorded an increase in term business. The last which we published a couple of weeks since, speaks of "this suicidal increase of term business based upon a ruinous annual rate, and the unsound formula of calculation in growing use during the past ten years." In 1884 the president said that the term business had increased since 1878 from thirty-three to forty-one per cent. of the entire business. His tables this year show that the term business is now fifty per cent. of the whole. But really the strangest part of this exhibit is that the Home insurance company, whose president is the president of the National Board, has about fifty-nine per cent. of its risks in term business. The Home is away above the average. What are we to say of Mr. Heald's preaching in view of his practice? Nothing, perhaps, except that it is much easier to see the right course than it is to pursue it in underwriting, as everywhere else. The mariner may know the dangerous course he is pursuing, but he must keep to it all the same and trust to the staunchness of his vessel and careful seamanship, and something also to the chances of wind and wave. We always admire those addresses and resolutions of underwriters, which show a consciousness of peril but which do not suggest any escape from it. Last year they said "term business at inadequate rates is the great trouble ahead," and yet the close of the year finds term business still on the increase. How shall we attain unto the more excellent way? is still the question.

DID any one ever hear of C. H. Unverzagt? We have received a letter from one of our readers who says that some five years ago a policy was issued upon the life of a man by a concern calling itself "The Iowa Branch Great Eastern Mutual Life insurance company of Anamosa, Iowa." The policy was for $10,000, and was signed by C. H. Unverzagt, secretary. Our informant says the company shortly afterwards emigrated to Chicago; next it re-insured its risks in the Great Eastern Mutual Life insurance company of Baltimore, and still later, "to give the members the benefit of a stronger organization" this company re-insured in the Globe Reserve Mutual of Baltimore. The assured having died, this last named corporation offers a little over $800 in settlement of the policy for $10,000, on which between two and three thousand dollars have been paid in assessments. During all these mutations our informant notes that two things seem unchangeable. Unverzagt is always to the fore as either secretary or treasurer, and the stream of assessments was uninterrupted. A leech does not usually let go until it is gorged with blood, and Unverzagt is a leech that does not gorge easily. Our correspondent surmises that Unverzagt was the ruling spirit in all these corporations and that he may have a history. Well, so he has, and it is both humiliating and cheering to an editor to find that he has to repeat his published history so often. Humiliating, because when he writes and publishes it he fondly imagines that the paragraphs will go rumbling down the ages, and that the echoes will repeat them and the tremulous air will conduct them onward and there will be no further need to fire that gun. Cheering, because the tremulous echoes die so soon, that he is daily assured by the letters of "a constant reader" that the explosion was not even heard, and that it is perfectly safe to fire off that same gun again and again. Yes, Unverzagt has a history. He has done the state some service—in its jails; he has repeatedly been under arrest for using the United States mails to further his fraudulent schemes. He is probably the best known "graveyard" operator in the country, and moves as all beasts of prey do, for safety. Shame he has none. If we were to reproduce all that has been said of him in the past five years in THE WEEKLY UNDERWRITER, we should have to add pages to this number.

WE notice that the *Chronicle* has addressed a letter to the presidents of the life insurance companies doing business in New York, asking for an expression of opinion on the subject matter of Mr. Hyde's recent letter about rebates. The *Chronicle* accompanies this with an intimation that if any one of them does not answer its failure to do so will be considered eloquent and significant of something which it

fails to express. What that something is we do not know, but it is to be hoped that all the presidents will respond and we can tell in advance what the response will be on the main question. There is no room for doubt that the practice of giving away commissions is one deprecated by every life insurance manager and agent in the country and yet we find them almost universally practicing what they unanimously condemn. Knowing and acknowledging the right they still pursue the wrong. We do not forget that a little over three years ago the president of the Connecticut Mutual Life insurance company addressed fully as strong a letter as is that of Mr. Hyde to all the companies. Indeed in nearly every respect Colonel Greene's letter was better than is Mr. Hyde's, because it was not dictated on the spur of the moment, was entirely impersonal, and was a careful review of the known and probable results of the practice. We quote here the concluding paragraphs of this letter. We do not know what responses it received, but we do know that nothing came of it, and we can well conceive that Colonel Greene may consider his position so well known that further letters from him are unnecessary. His silence, therefore would not be eloquent or significant of anything unless it were of disgust at a repetition of the good resolutions which the road to the infernal regions is said to be paved. Here is his invitation of January, 1885 :

In unnumbered ways does it hurt the business of life insurance to have it put in false lights before the public, though the practices adopted or allowed by the companies; upon such practices the public has a right to base, and does base conclusions, and establishes its relations of thought, attitude, and legislation. The companies are responsible for these things. We ought to remember that they do not die; to-morrow ought to be as certain for them as to-day; and they ought to act accordingly; if they degrade and weaken themselves to-day, by their practices, they will be degraded by the world, and injured by legislation to-morrow.

The practice I have mentioned is wholly in the power of the companies to remedy. By united action in good faith, they can stop it in a day. They have simply to agree to dismiss any agent or solicitor found "throwing off commissions" directly or indirectly; and that no one so dismissed by one company shall be employed by any other company; and that they will afterward receive no business from any agent, solicitor, or broker, once found "throwing off commissions," and to carry out this agreement is zealous good faith, and the thing will be ended; and the commissions paid as compensation will go for compensation, and will render a legitimate business again attractive to good agents, instead of being wasted in a demoralizing scramble.

My purpose in writing this letter, which is separately addressed to the president of each life insurance company in the northern states, is not to assert or imply any responsibility for this practice on the part of any particular company; but to call upon all alike to do their part in remedying what has become a serious menace to a great public interest, for the proper administration of which they are and must be held responsible; and I assume no other warrant for such a call than that which a recognition of the facts gives to each person engaged in the corporate management of the business. I earnestly ask your co-operation in such concerted action of the companies to the end proposed, as may be most conveniently brought about, and in such organization as may make this action permanently effective. Probably a meeting of authorized representatives of the companies would be necessary to accomplish any result. I am willing to undertake all preliminary work, and should be glad of your suggestions in regard to the whole matter.

THE following curious bit of information is taken from the *Spectator* of Thursday last :

In the Massachusetts life report we find the customary annual summary of that unique Life company known as the Massachusetts Hospital Life insurance company. It is a good company, sound, solvent, with assets largely in excess of liabilities, and, we should say, of all possible contingencies. It is also one of the oldest Life companies organized in this country, having been incorporated in 1818, but did not really commence business until 1823. It is fully equipped with an official staff, William Minot being president, James C. Braman, secretary, and Samuel C. Cobb, actuary. It has two life policies in force and 199 annuities. Its receipts last year from premiums were $93,521, and its total receipts were $198,483. It paid to annuitants $61,194, and for salaries and dividends to stockholders $62,600, the total disbursements being $144,043. It has a capital of $500,000 and surplus over capital of $339,295. The company is not doing any new business, but is apparently holding on and patiently waiting for its policyholders to die off, so that the surplus may be divided among the surviving parties in interest. If it is a test of endurance, "may the best man win."

The Massachusetts Hospital Life insurance company is a stock corporation, chartered in 1818 with a capital of half a million, and its charter not only enables it to transact all business connected with life insurance, but to manage estates in trust and deal in real estate. Its principal business has always been that of a trustee of estates, and that we believe has been for many years its only business, except the sale of annuities. It never did much life insurance business and has not for years done any at all, though it still has quite a business in annuities. Its life business was burdened with an annual charge on one-third of its profits which go to the Massachusetts General Hospital, and last year there was paid on this account the sum of five thousand dollars. The company is not "patiently waiting" for anything but is doing a very excellent business and its official staff are all busy men. But it is a life insurance company in name only. The charters of the New England, the Massachusetts, and the Berkshire, originally contained the same provision concerning the Massachusetts General Hospital, but these companies were many years ago relieved of their liability to contribute one-third of their profits to the hospital.

Moving On.

AND so the Howard has re-insured ! Of course, it was not unexpected ; its surplus for the past few years has been a very delicate thing, everybody knew that an extraordinary stroke of fortune was necessary to make an offset to the liability that a company of its size is bound to incur ; and yet, when the inevitable comes to an old landmark like the Howard, it is very powerful in inciting a fit of the blues in anyone who holds old times in reverence. There is very little poetry in insurance. Its virtues, as far as the institution of providing a means of escape from the ravages of the elements are concerned, may do very well to grow enthusiastic over before an audience of innocents who do not realize the relation of rates to losses ; but when insurance men get by themselves, and the spirit moves them to kindly thoughts, it is usually of the old gentlemen and the old concerns that fought the first battles that they speak with fervor. Most things have their beginnings in darkness, and surely no Egyptian night was ever blacker than the ignorance of what was represented in a rate when insurance began in this country. There was no such thing as statistics, the means of preventing a conflagration were unknown, the amount of fire loss, the moral hazard as a factor in influencing the ratio of fires—these, and a hundred other items that underwriters of to-day have either at their fingers' ends or in the books on their shelves, were not only absent, but almost unthought of. Before figures were used as an implement of warfare against failure, and men were prone to guess rather than to reckon, the Howard came into being—and guessed well. Then, when guessing began to go out of vogue (although, unfortunately, it has by no means entirely gone yet), the Howard began to calculate, too—and it calculated well. "Then, what is the reason," the

man of to-day feels like asking, "that the old concerns that have stood against the storms of overwhelming disaster, and have given to generations lessons in courage and sturdiness, must now, in simple, dull times, die off just as old men do?"

The question is an interesting one. These old concerns are not all manned by the men who started them years ago; they have selected officers with the same care that the younger and more successful rivals do; they have the advantage of a good name, and yet, when a certain age comes over them, despite young blood, despite an untarnished repute, despite all the energy and enthusiasm that can be brought to bear in favor of continued success, there seems to be something cumbersome in the build of the old hulks, and nothing can make them move. True, success is the reward of industry and perseverance and care, and there is no physical reason why an old concern should not be as fortunate as a comparatively young one; but it is none the less true, that the average life of industrial institutions is shorter than that of man. Compare the corporations that do the greatest amount of fire insurance to-day with the chief concerns of twenty-five or thirty years ago, and observe how the names have changed. Here and there we find an old house, just as in other mercantile pursuits, that bears its old age with a vigor that it does well to be proud of; but so far as a means of success is concerned, a record of twenty years is about as useful as one of fifty. In fact, the very old companies are the exceptions among the leaders. There must be a cause for this; let us see if we can find it out.

Suppose a man starts selling flour at the age of twenty-five. If he possesses the peculiar virtues necessary to an avoidance of failure, and the mystic imp that rules over the allotment of the material millions grants satisfaction to his ambition, by the time he is forty-five his business is flourishing and he is a leader in trade. If, then, he has "found a good thing and stuck to it," the chances are that in twenty years more a deal of the popularity of his staple brands will have given way to the products of newer mills, and unless he gives up his life-long conviction that his wares are the best, he will finish by maintaining his old standards—and letting somebody else sell the flour. If he takes in a young partner and the young partner is successful in keeping the concern alive and increasing sales, the probabilities are that the young man, in his ambition to see his own name graven in brass before his door, will change the firm name as well as the customs of the establishment. If, on the contrary, the partner is enthusiastic over the custom that the senior has upheld and declares that his desire is above all things to keep the good repute and established ways of the old concern intact, he is, after all, only helping the old man to spend his strength in a losing battle.

Now it is impossible for a man to spend his life at the head of an insurance company, without making it a reflection of himself in his methods of business and manners of trade. And in this connection it is worth while to observe that men do not very often change with the times, for these changes, about which old people are wont to shake their heads, are not brought about by any revolution of their own temperaments, but rather by the advent of a new generation with a new temper. For this reason, companies usually grow old with their officers. In the same way that the old man will stick to New York state wheat while his competitors are overselling and underbidding him with Dakota, the majority of old companies to-day are spreading themselves, after the time honored fashion, over as many risks as possible, and taking a little nibble from nearly everything that comes up, while the leading companies are writing great lines on good risks and throwing out the bad ones altogether. If then, a new man takes the reins of an old time company in his hands, and undertakes to manage it after the current fashion of doing business, he will find its books so cumbered with odds and ends of risks which he does not want to carry, that the trouble of getting rid of them will more than offset the advantage of the concern's good record. Again, if the new man in his enthusiasm for time-honored names sets out to maintain time-honored methods, it's a pity for him, for he is going through a schooling that he'll have to pay for out of his reputation as an underwriter.

So it seems, that although a corporation has neither soul nor heart nor liver nor toes, it may die of the gout, or from general debility or from old age, or by accident or indeed, from nearly every ill that flesh is heir to.

Still we are not reconciled to the flavor of decay, and are not so certain that the new will prove more lasting than has the old. We cling to tradition as we cling to an old suit of clothes or any easy pair of boots. The spruce and debonair youngster walks off with the fruits of the earth for a time, but we know that he too will soon wear down into his little rut the sides of which will one day tumble in and bury him.

Facts and Opinions.

The battle between those of the stockholders of the old New York Equitable Fire insurance company who wanted to put the company in liquidation because its business is not as profitable as they would wish, and those stockholders, led by the officers of the company, who were opposed to its retirement, came off at the annual meeting, on Monday, and resulted in the victory of the latter by a narrow majority. The vote was 2,314 shares for the regular or stand-by-the-guns ticket for directors to 2,134 shares for the party of surrender. The company is likely, therefore, to go on, though it is reported the defeated stockholders are claiming that there was irregularity in the voting and are disposed to make a further contest. As that is the usual result, however, no change for the present may be anticipated. The company is perfectly sound, has a large surplus for a small company, and, with conservative management can live on indefinitely. The complaint of the malcontents is that the actual dividend to stockholders on their money is only about four per cent. per annum, and they wanted the assets divided now, while there is plenty to divide.

At the annual meeting of the shareholders of the Liverpool and London and Globe insurance company, held May 16, in Liverpool with Alderman Nicholson in the chair, the directors reported that the fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounted to £1,289,556. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amounted to £787,089. The fire account, after providing for expenses, showed, without the addition of interest, a surplus of £99,009, of which £5,000 had been left in the fire account to

increase the fire re-insurance fund, and the balance of £94,009 had been carried to profit and loss account. The total funds of the company fire, life and annuity, amounted to £7,415,918 (or about $37,000,000). The chairman in addressing the meeting, had the following to say of the company's fire business during the past year:

The past year has not been one so eminently successful as the year before but I think you were generally given to understand that, in comparison with all other companies, the previous year's success was quite exceptional. I think we may safely state that, in comparison with our competitors, this year will not be an unfavorable one to us. In the fire department we have had an unusual number of losses. There has been no one serious disaster which we can particularly regret, but a great number of fires spread over a great area, in fact we may say a great number of fires in all the fields which we work. Notwithstanding the heavy losses, our fire account shows a profit of about £99,000. Of course, you are aware that in a large business of this kind our profits are only a percentage, and in talking of percentages, or of averages rather, we may say this is a business of averages. You have one year bad and another good, but I think the only way to arrive at a fair estimate of the value of our business is by taking the average of a certain number of years. If you take the average for the last seven or eight years, you will find that our profits have been down as low as £63,000; they have been likewise, I think, over £200,000; so that it does not do to consider that the profit of one year is to be repeated in the next. Hence our desire is to retain ample funds, so that, even if an exceptionally bad year did come, we might still be able to let the shareholders enjoy their income without its being at all impaired.

FROM the following correspondence addressed to the New England agents of the London and Lancashire Fire insurance company, it will be seen that Messrs. Scull & Bradley have resigned the management of the company's New England department, which will be abolished as a separate department, and that the most cordial feeling accompanies the cessation of official relations between Messrs. Scull & Bradley and Manager Beavan:

BOSTON, June 7, 1888.

TO OUR AGENTS—We beg to inform you that we have resigned the agency for the New England states of the London and Lancashire Fire insurance company, to take effect June 30, 1888.

Please make up your accounts to that date and forward to us, with remittances, as early as possible after the close of the month.

As stated in the accompanying circular of Mr. Beaven, the management will, after June 30, be transferred to New York We heartily commend Mr. Beavan to your kind consideration, and we trust that your relations with him will continue to be as pleasant and harmonious as they have always been with ourselves. Yours truly,

SCULL & BRADLEY, *Managers.*

NEW YORK, June 7, 1888.

TO THE NEW ENGLAND AGENTS:—In connection with the accompanying announcement from Messrs. Scull & Bradley, we beg to advise you that on and after the 1st July next, your agency will be worked under the New York office of the company, and the necessary supplies for the transmission of your business to us from that date will be sent you in the course of a few days. You may continue to use the policies and other blanks furnished by Messrs. Scull & Bradley, until same are exhausted, when a new supply will be sent you from New York.

We expect to advise you in the course of a few days of the appointment of a special agent for your field; meanwhile, I have to assure you of our desire to maintain the same pleasant and intimate relations which have existed between yourself and Messrs. Scull & Bradley, and our purpose to afford you every assistance for the constant promotion of your operations in our mutual interests. Yours very truly,

J. BEAVAN, *Manager.*

AFTER October 1, 1888, the New England fire underwriters will not insure any property where electric light or electric power is used, nor pass any new installations, unless the person operating the plant or making the installation has obtained from the New England Electric Exchange a certificate of license. The latter body has, therefore, issued a circular in reference to licenses, in which it says:

The examination for the different licenses to be granted will be practical in their nature and no competent workmen will be ruled out nor will there be any discrimination for or against any system of electric lighting or electric power. In order to inconvenience applicants for licenses as little as possible, no permanent board of examiners will be appointed, but examiners will be selected for the different localities application is made from, and such gentlemen chosen as examiners as are most familiar with the practical work for which the application for license is made. Due notice will be given to applicants for licenses of the time and place of examination. The fee of two dollars must accompany the application for license to help defray the expenses of the examination and will not be returned should the applicant fail to qualify.

BY the grounding of an electric wire on the night of June 1, the station of the Edison Electric Lighting company, Boston, was set on fire and the place destroyed at a loss of $50,000. The Boston *Herald* says:

The fire on Friday night at the central station of the Edison Electric Lighting company shows how easy it is for the powerful element that is generated at these electric lighting plants to get beyond the control of those having charge of the mechanism, thus occasioning considerable damage before its operations can be checked. The fire seems to have been due to the unexpected grounding of a wire, which threw an extra and unexpected quantity of electricity upon wires that were unable to carry it off. The fire would have been confined to a small area, if it had not been that, in equipping their building, the Edison company placed in near proximity to the point where the fire broke out a considerable quantity of inflammable material. The incident serves to show that too much care cannot be taken by those having charge of this form of securing light, and that the possibilities of danger from electricity are still imperfectly understood.

AN Albany despatch says that on Tuesday Governor Hill gave a brief hearing on Senator Vedder's bill passed by the last legislature, imposing a special tax on insurance companies of Foreign countries of one-eighth of one per cent. of their capital used in this state, and practically stated that he would not sign the bill. No one was present to speak for bill, and Deputy Insurance Superintendent Ruggles for the department opposed the bill, saying that there was no good reason why it should be made a law, and as these companies already paid two per cent. to the state, the tax proposed was an unnecessary discrimination against them. Mr. Julien T. Davies and Messrs. E. R. Kennedy, T. Montgomery Hare and Charles Sewell, representing the New York underwriters, were present to oppose the bill, but merely pointed out technical defects.

THE Kentucky insurance report for 1888 contains the statements of 103 fire and fire-marine, and twenty-nine life and miscellaneous insurance companies doing business in the state. The usual table is printed showing the fire insurance business of cities and towns in Kentucky, from which it appears that in 1887 the largest business was done in the following places: Louisville, premiums $609,922, losses $449,669; Lexington, premiums $95,568, losses $48,263; Covington, $87.358, losses $60,762; Owensboro, premiums $74,877, losses $126,402; Frankfort, premiums $55,206 losses $44,237; Henderson, premiums $52,165, losses $37,286; Maysville, $35,202, losses $14,762; Mt. Sterling, premiums $34,602, losses $39,326; Hopkinsville, premiums $31,684, losses $27,968.

A CABLE dispatch announces that the British government, which has taken up the prosecution of the persons who attempted to defraud the Equitable Life Assurance Society at Belfast, has, by proclaiming that town under the crimes act, been enabled to procure a change of venue, for the trial of the accused, from Belfast to another locality. It is also announced that a man named Searle has turned informer, as to frauds on the company in Glasgow and elsewhere.

AMONG the topics selected for discussion at the annual convention of the National Association of Fire Engineers,

which will be held at Minneapolis, Minn., August 14, are: Spontaneous combustion, the great fires of ancient and modern times, the use and storage of crude petroleum for fuel, the danger of electric wires introduced in buildings for lighting and power, the fire alarm telegraph, shorter working hours for paid firemen, and the following: "How can insurance companies better protect their interests, than by the payment of a two per cent. tax upon their premiums, for the benefit of the firemen who faithfully work to save the property on which the policies are held?"

It is said that there is likely to be some secret opposition to the regulation adopted by the Boston Board of Fire Underwriters at a recent meeting with regard to cutting down the commission of agents to twenty per cent. beginning July 1. In order to secure a certificate from the board an agent is obliged to sign an agreement to that effect. It is understood, says our Boston correspondent, that several of the companies do not intend to be bound by any such rule, and are looking for men who can control good business to enter their employment and "get around" the regulation in some way.

The movement for establishing a bureau of inspection for the state of New York received encouragement at a meeting of representatives of prominent companies held at the office of the German-American insurance company in New York this week. The other project for a bureau of inspection embracing the middle states is favorably considered by several companies and an effort is being made to combine the two plans. It is believed that about twenty companies are willing to organize the New York inspection bureau, the plan of which is based upon that so successfully in operation in New England.

A dispatch from Oshkosh, Wis., to the Chicago *Times*, says:

Some weeks ago the late James Chase applied for a life insurance of $10,000, which was accepted. The policy arrived the day before he was stricken with pneumonia. It was a ten year policy upon which the premium was $894. Mr. Chase did not wish to accept the policy until he had furnished the premium, saying he preferred to pay before goods were delivered. He agreed, however, to meet the agent at the bank next day, when he would pay over the premium and receive the policy. On the next day he was sick in bed, and the premium was not paid nor the policy delivered. In consequence of Mr. Chase's punctiliousness about not receiving goods before they were paid for, his heirs are out $10,000.

The receivers of the Continental Life of Hartford, recently brought a friendly suit against State Treasurer Warner of Connecticut, to determine whether they are entitled to possession of the $100,000 deposited by the company with him, as security for the policy-holders, and, if not, whether they are entitled to receive the income from these assets. The court has decided that the treasurer must hold the securities for future division among the creditors, but that the receivers are entitled to the income from them.

Among the many rumors regarding the Howard insurance company, this much may be taken as true. The company will continue in business through this month and possibly next. The London and Lancashire is to take over its fire business; the arrangements are practically made, but final completion of the contract will not be consummated until the return of Mr. Allen from Europe.

The steps to organize a state board for Louisiana were taken at a meeting of fire insurance companies held in New Orleans, May 23. The constitution and by-laws are the same as those in force with the South Eastern Tariff Association and the Texas Association. When nine-tenths of the companies doing business in the state shall signify their approval the new organization will proceed to rate by schedule every town and special hazard of importance in the state.

Persons from New York have appeared before the Boston Board of Fire Underwriters seeking to secure the approval of the board for the introduction of wood alcohol in Boston for common use the same as kerosene. The approval will probably not be given, as it has been found by experiment that a vapor arises from the fluid which is as inflammable as the liquid itself, and is therefore far more dangerous than kerosene.

The German-American Bank of Rochester, N. Y., has acknowledged in a complimentary letter the receipt of a check for $5,000 from the Guarantee Company of North America, in full payment of its claim under the company's bond on the bank's late assistant cashier, who was a defaulter.

The *Ætna* for July prints a picture of the new, imposing Ætna Life building, which was the Charter Oak Life building, accompanied, by the following legend: "Original cost, $850,000; valued by special legislative commission at $600,000; acquired by the Ætna Life for $231,000."

Before the Massachusetts legislature adjourned Governor Ames vetoed the bill of the Massachusetts State Fireman's Association, appropriating $10,000 annually for the benefit of injured firemen, and the senate sustained the veto by a vote of 14 to 13.

The new administration of the Fire Association of New York, in accordance with its plan of writing no more term risks, has disposed of business of that class and the Liberty insurance company has taken it.

The trustees of Addison, Steuben county, New York, have just signed a contract for a system of water-works for that place, the work to be begun June 15, and to be prosecuted with due diligence.

The assessment associations will hold their annual national convention in Chicago, next week, meeting at the Tremont Hotel on Tuesday and continuing in session until Friday.

The cartoon in the *Travelers Record* for June is funny enough to be enjoyed by all the companies represented in the dog pound.

Insurance Legislation.

Louisiana.

Baton Rouge, June 5.—So far no important action has been taken about insurance matters in the legislature. Mr. Land has introduced a bill in the house which gives to the assured the right to institute suit for the recovery of any loss sustained, either at the legal domicile of the company or at the place where the policy has been countersigned and

delivered by the agent. Under the present law in this state governing in such matters suit must be instituted at what is termed the legal domicile of insurance companies.

There has also been introduced in the senate an "act general" on insurance matters, to govern insurance companies doing, or hereafter organizing a fire, river, marine or inland navigation or transportation insurance business in this state, which requires insurance companies chartered in any other state of the United States, or any Foreign country, doing a fire, river, marine, inland navigation business in this state, to file copies of their charters, annual statements, form of same, and specifications, obtain certificates, and publish annual statements, and prohibits and punishes false statements, fixes a minimum of capital stock, provides a mode of liquidation and adjusting when impaired, and fixes the amount of impairment, regulates fees for the same with the superintendent of insurance, and provides for the disposal of the same; defines the duties of the superintendent of insurance relative thereto, and has general provisions and requirements for the government of companies of other states and countries doing business in the state, and provides for unclaimed dividends, reductions of capital stock and prescribes the penalties.

This bill is in accord with the general system of insurance laws in force in other states.

Mr. Vance has introduced in the senate "an act to prohibit insurance companies from disputing losses on buildings." This is a valued policy bill. It was referred to the judiciary committee.

BATON ROUGE, June 8.—The house committee on corporations in the legislature last night decided to report favorably on the insurance bill, with an amendment, requiring fire insurance companies to pay the full face value of policies in cash, in case of a total loss by fire. The original bill excluded losses on personal property from this mode of settlement.

Personals.

AGENCY APPOINTMENTS.

Empire State of Buffalo, N. Y.: (the new company) Holland & Pratt, St. Louis, Mo.; H. H. Brown & Co., Chicago, Ill.

Home of New York: Joseph Tillinghast, New Bedford, Mass.

Imperial: Winthrop Chenery, Belmont, Mass.; Samuel H. Stone, Beverly, Mass.; M. J. O'Connell, Roxbury, Mass.

Michigan Fire and Marine: Boardman & Ingalls, Lynn, Mass.

Northwestern National: J. M. Sheppard, Jr., Fall River, Mass.

Western of Pittsburgh: A. K. Slade, Jr., Fall River, Mass.

Mr. Hiram M. Forrester, late president of the Broadway insurance company of New York, died on Wednesday of apoplexy, aged seventy-five years. Mr. Forrester was a native of Ridgebury, Conn., and came to New York in 1829 to engage in the dry goods business, which he successfully carried on for twenty years. In 1850 he accepted the presidency of the Broadway, and held that position thirty-six years, retiring on account of declining health about two years ago. His wife and a grandson survive him, his three children being dead.

Mr. Isaac Hartman, president of the Washington Fire insurance company of Baltimore and of the Metropolitan Savings Bank of that city, died last week.

Mr. Frederick Harriman, of 165 Broadway, long connected with the insurance business in New York died on Saturday after a lingering illness aged sixty years.

Mr. Daniel Callaghan has been elected president of the State Investment and Insurance Company, succeeding the late A. J. Bryant. Mr. Callaghan is a well-known San Francisco bank president.

Mr. A. C. Fields of the Mutual Life is a member of the new Democratic State Committee of New York.

Insurance in the Courts.

In April the Minnesota insurance department brought suits against eighteen insurance companies doing business in the state without licenses, to recover $1,000 penalty in each case for violation of the insurance law of the state. The cases were called up in the district court at St. Paul on Wednesday, and the defendants not appearing, Judge Simons ordered judgment in $1,000 to be entered against each one of them, together with costs and disbursements.

Mrs. Susan P. Hoge has brought a suit in the New York court of common pleas against the New York Life Insurance Credit Company (Limited), charging it with fraud and demanding damages. She says that the company extensively advertised that to applicants for insurance it would advance eighty per cent. of the costs of the policy and allow the loan thus advanced to be refunded in weekly or monthly payments. Relying on the good faith of the company, she, on November 16 last, applied to it for a policy on her life for $5,000 and an accident policy that would entitle her to twenty-five dollars a week in case she should become the victim of a disabling accident. On making her application for a life policy she was told that she "could immediately procure a loan upon the same from money brokers." The policies Mrs. Hoge applied for were promptly procured for her from the Citizens Mutual Life Insurance Association. The accident policy was for six months, and the agreement was, she says, that both should be kept alive by the company. The terms of payment were made very easy. For both policies she was to pay only forty-two dollars, and on this sum only eight dollars in cash at the time and the rest by "instalments, as suited her convenience."

With these two policies securely locked up in her trunk Mrs. Hoge felt easy. At the end of about six weeks she thought she would pay an instalment and went to the office and had ten dollars more added to her credit. This was on the sixth of last January. Two days later she met with an accident, the nature of which she does not explain, but which she says "wholly incapacitated her from attending to her business." Mrs. Hoge informed the company of the accident and demanded the twenty-five dollars weekly payment. She was confronted with the statement that her policy had lapsed and had become forfeited and that she had no claim on the company. Finding she could get no satisfaction from the company Mrs. Hoge at once brought suit, claiming $3,000 damages.

Application was made on Saturday to Judge Daly at special term to have portions of the complaint stricken out as irrelevant. The judge denied the motion and allows it to stand in its entirety. "Taking all the allegations of the complaint together," says the judge in his written decision, "it appears to contain averments suitable in an action for damages for fraud." The above report of the case is from the New York *Herald*.

An interesting case involving a question of "other insurance" is reported in the last issue of the *Pacific Underwriter*. The title of the case is Magill *vs.* the Home Mutual insurance company, but Magill (Arthur E.) stands as the representative of the Home of New York and the Phœnix of Hartford whose Pacific coast general agent he is. The following is the report:

In the above entitled action a verdict has been returned in favor of the defendant, the Home Mutual insurance com-

pany. The suit, although nominally between Arthur E. Magill as plaintiff, and the Home Mutual as defendant, was, in fact, between the Home and Phœnix on the one part, and the Home Mutual on the other. The facts underlying this litigation were as follows: In 1881 the Oakland local agent of the Home Mutual solicited from one Michael Curtis the insurance upon his residence and its contents and his barn, situated near Berkeley, Alameda county. At this time Curtis had a policy upon the property in the Home and Phœnix. Of this policy he informed the local agent of the Home Mutual, at the same time stating to him that it would expire October 15, 1881. Upon the latter date a policy in the Home Mutual was made out and delivered to Curtis at his residence, but at that time Mrs. Curtis who was present, after examing the Home and Phœnix policy, announced to her husband and to the local agent of the Home Mutual who had delivered the policy of the latter company, that the Home and Phœnix policy was a three years policy, and would not expire for two years thereafter. Curtis thereupon told the agent that if he would call again when the policy expired he would give him the insurance. Thereupon the Home Mutual policy was returned to the office and cancelled.

At the expiration of the two years, however, the local agent of the latter company with a solicitor's, and it may be added a solicitous eye to the commission, caused the policy to be re-written, and delivered the same to Curtis. The policy so delivered was a three years policy running from October 15, 1883, to October 15, 1886, upon which former date it was supposed by the Home Mutual company the original Home and Phœnix policy expired. This, however, was a mistake, as the latter policy did not in fact expire until November 29. At the latter date the Home and Phœnix, without knowledge of the Home Mutual policy, renewed its policy for an additional three years. Of this policy the Home Mutual company had no knowledge. Each of the policies issued as above stated, contained a provision invalidating it in case of other insurance without notice and written consent. During the following year the property described in these policies was destroyed by fire. The Home and Phœnix sent their adjuster to look into matters, took proofs, and thereupon immediately paid the loss in full. The total insurance upon the property destroyed, was in round numbers $4,000; $2,000 in each company. Curtis in his proof of loss taken by the Home and Phœnix, swore that the total value of the insured property was $2,500, his loss $1,835, and that there was no other insurance. Subsequently he gave notice of his loss to the Home Mutual, but the latter company, having learned of the other insurance in the Home and Phœnix, denied liability, and refused to pay. Thereupon Curtis assigned his policy to Arthur E. Magill of the Home and Phœnix.

A correspondence between the two companies ensued, the Home and Phœnix insisting that the Home Mutual should "stand in" on the loss, while the latter was not quite able to see it in that light. Mr. A. E. Magill of the Home and Phœnix, thought the case one in which the equities should be considered, but Mr. R. H. Magill of the Home Mutual was quite as clear that there were no equities as against his company, and thought that for just this once, he would stand squarely upon the conditions of his policy and take the chances. The attorney for the Home and Phœnix advised his clients that they had a good case, and the counsel for the Home Mutual was satisfied that his clients had a better. As no satisfactory adjustment of the difficulty was arrived at suit was commenced, and the point to be determined upon the trial was, whether or not the Home Mutual policy was avoided by the subsequent insurance in the Home and Phœnix.

Upon behalf of the latter company it was urged that as the local agent of the Home Mutual was aware of the existence of the insurance in the Home and Phœnix, and that as the subsequent policy in those companies was a mere renewal, therefore the latter was the same insurance of which the Home Mutual had notice, and not other or additional insurance within the meaning of the policy of the latter company. Upon behalf of the Home Mutual it was insisted that the policy of that company was issued as a substitute for the original Home and Phœnix policy, and with the understanding that it was to take the place and stand for it, and that in such case the subsequently issued policy of the Home and Phœnix *was* other insurance within the meaning of the Home Mutual policy, and avoided it. The court sustained this view of the case and so instructed the jury, leaving it with the latter to say whether or not the understanding was that the Home Mutual company issued its policy as additional insurance or only as a substitute for the original Home and Phœnix policy. The jury found the latter to be the fact, and in harmony with this finding, the verdict went for the defendant.

Miscellany.

"Fraternal Insurance"—Effects of the Triumph of the "Iron Hall" in the Massachusetts Legislature.

(Correspondence of THE WEEKLY UNDERWRITER.)

BOSTON, June 7.—It has been but a few days since the governor signed the bill for the benefit of the Order of the Iron Hall, yet the effects of that act are already beginning to be seen in the movements to found like organizations, which are brought to the notice of the insurance department. One application for the incorporation of an organization on the fraternal plan has been received at the office of the insurance commissioner, and he has heard of parties who will organize others as soon as they can go through the necessary forms. This is just what was expected by the commissioner when the law for the benefit of the Iron Hall was passed.

It would be interesting to learn the combination of circumstances by which the bill in favor of the order was pushed through the legislature. Part of the machinery is known already, and it does not increase one's respect for the way in which legislation is accomplished. The Iron Hall was shrewd enough to engage as counsel ex-Councillor Butler, of much experience with fraternal organizations and ex-Governor Robinson, who would have influence with the governor, if any one would, and who was in himself a strong man. Then the insurance committee was given the benefit of two members of the order who were members of the house. So far as anything can be certain which cannot be proved, there is no doubt that these men were sent to the legislature for the sake of influencing members in favor of the Iron Hall. They were put on the committee on insurance presumably at the request of Mr. Butler, for it is said that he went to the speaker and asked to have them put on.

It may be interesting to know in this connection, that Speaker Noyes is the counsel for Massachusetts for the assessment company of Mr. Harper of New York. Here then, at the start, is the fact that the counsel for this company, which is not regarded with favor in Massachusetts, in his capacity as speaker, appointed two members of the Order of the Iron Hall on the insurance committee at the request of the counsel of that order. There is a rule of the legislature which forbids any member from acting on any matter in which he has an interest, distinct from the public interest. The question was raised in the case of these two men and the insurance committee decided that they were competent to sit in the case. But it is also true that all of the committee reported against the petition of the order with the exception of these two men. But the matter is now beyond the reach of action. Even if the next legislature should repeal the law, it could not affect the rights which have been acquired under the act of this year.

The one consideration which is said to have made possible the signing of the bill was that the order does not agree to pay $1,000 to any member at the end of the seven years and does not agree to have a certain limited number of assessments. If it had not been for those loopholes for escape, it is by no means certain that the bill would have been signed and it seemed only a short time before the governor's action

as if he would veto the bill. It is expected that the Iron Hall will now go on with its work of organizing new branches and will make the most of the first-class indorsement which it has received officially from the legislature and from the governor of Massachusetts. Perhaps it will not do as much in this state as it will elsewhere where the opposition to the order has not been so strong, but it would be strange if the order did not do a very large business on the basis of its recent success here.

The door is now open for any seven men to form a "fraternal association" and to go into the "insurance" business on the same basis as the Iron Hall, without being surrounded by the safeguards which the state has thought necessary to put around the assessment companies. The prospect is that the new field will be promptly occupied by all sorts of schemes which can now take shelter under the favoring law of the late session for the benefit of the Iron Hall.

Present Fire Insurance Rates in the City of New York—Higher Rates on Storage Lines—Reaction Against Re-Insurance.

The New York *Commercial Bulletin* has the following review of the fire insurance situation in the city of New York:

Insurance rates have varied but slightly during the past month. Dry goods district insurance is fairly firm at tariff rates, with exception of first class grade floor stocks, which are sometimes placed at a slight cut, and of clothing manufacturing, flower and feather and cloak and suit stocks, which pay more than tariff rate in many cases. Below we give a table of current rates, prepared after careful inquiry:

	One year.	Three years.	Five years.
Brick and stone dwelling buildings	10	15	25
Household furniture therein	10	20	30
Brick and stone dwelling and store buildings	10	15	30
Hazard, non-hazard and extra hazard stocks therein	25	..	..
Household furniture therein	20	40	.
Storage, non-fibre	20	..	..

The storage rate named above is exclusive of the following stores, in which from thirty to forty cents is being paid, owing to concentration of large values: 281 and 283 West street, 284 to 287 West street, 41 to 45 Vestry street, 415 and 417 Washington street, 419 and 421 Washington street, 437 to 441 Greenwich street, 192 and 194 Cherry street, Tobacco storage is placed at twenty cents, with the exception of the following warehouses, lines in which are now paying thirty to forty cents: Nos. 145 and 147 Front street, 88 and 90 Pearl street, 73 and 74 South street: Jarvis Inspection, No. 2, —Clinton street; Jarvis Long Dock Stores, Jersey City. Stocks on piers now pay $1 00; American Dock Stores, contents $1 50; ferry boats, twenty-five cents; steamboats, from seventy-five cents to $2 50. Several shrewd brokers have discovered that holding small blocks of stock in minor companies is a material leverage with which to secure concessions.

A few brick and stone dwelling lines are being accepted at ten cents for three years, but fifteen cents for three years is the prevailing rate. Storage lines are being accepted by a few companies at fifteen cents; though it is believed that another large storage fire would sent the storage rate up to thirty cents, twenty cents appearing to be the present current rate. The insurance on contents of the American Dock Stores is not now paying quite as high rates as at one time quoted, then doubtless owing to a more crowded condition of the stores. New York brokers find greater difficulty in placing out-of-town property and "surplus line" risks than for many years. This is doubtless owing to some extent to the fact that there is no company writing such lines freely to "head" their "binders." The brokers are now obliged to pay sixty cents for three year lines upon out-of-town dwellings, whereas at this time last year such lines were obtained at forty cents.

Re-insurance upon out-of-town property is also difficult to secure. Many of the local companies who formerly wrote this line of business have abandoned it entirely, believing from their experience that it is unprofitable. As they accepted almost everything offered, it is not strange that they failed to make a profit. A few companies, such as the Nassau, Empire City, etc., which have made a practice of carefully selecting re-insurance lines make quite a satisfactory profit each year upon this business.

Floating policies covering furs in fur dressing establishments are now paying two per cent. Such lines formerly paid only one and a quarter per cent. A number of companies formed a highly unfavorable opinion of this class from their losses in the late fire in a Brooklyn fur-dressing establishment.

Brokers are now commencing to apply for "fireworks privilege" upon policies, and a number of companies remembering their past experiences in the Stransky, Keary and the innumerable smaller "fireworks' fires in previous years, demur to a certain extent, but as a rule give the required privilege, impressing upon each "placer" that the exception is made in his case only and is to be considered as confidential. A large street-car stable line expires soon and much curiosity exists among insurance men as to whether it may be easily renewed in such of the companies as are now on. As there has been no large street-car stable fire in this city for over a year, it is presumed that renewals may be secured; although higher rates may be demanded, as underwriters are awake to the fact that such risks usually unite under one roof several serious hazards.

Failures of Life Insurance Companies and Assessment Societies Compared.

A correspondent of the Chicago *Tribune*, Mr. W. S. Walker, writing of the assessment lies about the failures of life insurance companies says:

The assertion of a "benevolent" insurance society paper that "of the 822 life insurance companies organized in the United States forty-seven only are yet alive" is a rather elastic use of the truth when it is known that there was never more than one tenth that number of regular companies in the country. As to the failures, they have almost wholly been confined to those organized during the over-buoyant days of the war of the unnatural "flush times" immediately thereafter. But those that failed yielded something even in the hands of incompetent receivers, the policy-holders getting back from thirty to ninety per cent of their dues besides having had their insurance during the life of the companies. Life insurance failures of regular companies have resulted in a net loss to their creditors of less than one-half of one per cent. of the money invested, a most remarkable showing, unequaled by any other interest in existence. But did ever anybody hear of anything being obtained from the ruins of a dead assessment association?

The statement that the co-operative concerns "give actual assurance while they last in much the same way fire companies do" is erroneous, because:

1. Fire companies are backed by capital, experience, ability, and ample legal reserves. The assessment life societies have none of these financial essentials, and not much of the other.

2. Fire-insurance calculations from the companies' standpoint are based on the fact that most of the insured buildings will not burn. Real life-insurance is based on a knowledge of the truth that every policy-holder must die, and that the money must be ready to promptly meet the loss.

The assessment societies are failing continually, leaving nothing for their creditors, of course, because they do not claim to have anything to leave. The annual reports of every state insurance commissioner in the Union contain accounts of the collapse of these societies. But the regular companies, having eliminated from their ranks the imperfectly organized institutions that sprang into life during the inflation period, simply cannot fail except through dishonest management, and nothing of man's devising has yet been perfected to absolutely guard anything against that contingency. Official malfeasance could ruin the Bank of England, but it probably won't any more than it will ever bring serious loss to the members of any of the standard life insurance companies of the United States.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building, New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.
The only Stock Fire Insurance Company in Vermont.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

Providence-Washington Ins. Co.

PROVIDENCE, R. I.
STATEMENT JANUARY 1, 1888.

CASH CAPITAL		$400,000 00
ASSETS		1,116,858 70
LIABILITIES—Re-insurance Reserve	$449,782 81	
Other claims	128,154 71	
Cash Capital	400,000 00	
Net Surplus	138,921 18	$1,116,858 70

Manager Western Dep't, Holger de Roode, Chicago. General Agents for Kansas, Colorado, Nebraska, Wyoming and New Mexico, Packard, Wilson & Piper, Denver.

Germania Fire Insurance Co.,

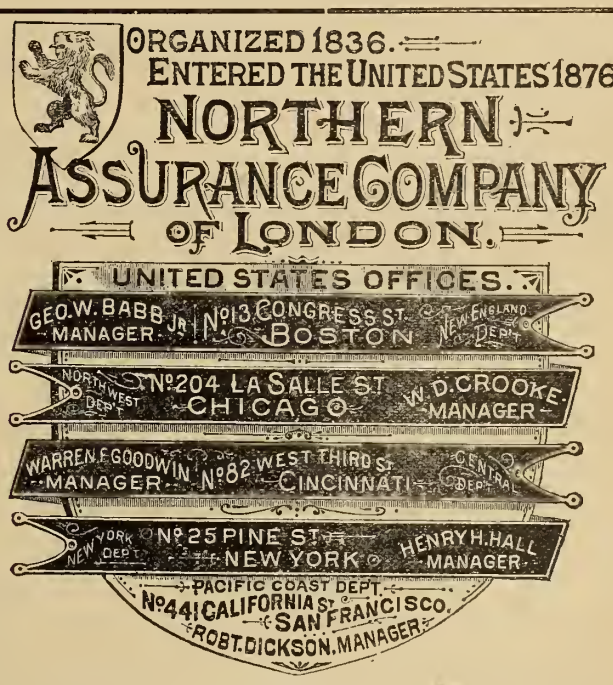
179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The Fire Insurance Association

OF LONDON, 57 & 59 WILLIAM ST., NEW YORK.
TRUSTEES IN NEW YORK,
JACOB D. VERMILYE, President Merchants National Bank.
THOMAS REID.
F. D. TAPPAN, President Gallatin National Bank.
THEO. W. LETTON, General Manager and Attorney for the United States.



The Manhattan Life Insurance Co.,

NEW YORK.
Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation,* Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER,

OFFICE, 30 NASSAU STREET, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,591,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up Insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

THE TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

Shows that the Society exceeds every other leading life assurance company in the following notable particulars:

THE LARGEST NEW BUSINESS.

Assurance written in 1887 ..... $138,023,105

The Largest Amount of Outstanding Assurance $483,029,562

THE LARGEST SURPLUS.

Assets $84,378,904 85
Liabilities 66,274,650 00

Surplus, (4 per cent. valuation) $18,104,254 85

The Largest Percentage of Assets to Liabilities ..... 127½ per cent.

THE LARGEST INCREASE IN ASSETS.

Increase during the year $8,868,432 00

The Largest Income $23,240,849 00

The Largest Premium Income $19,115,775 00

THE EXCESS OF INCOME OVER DISBURSEMENTS.

Excess $9,101,695 00

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888. $8,436,591

LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, JAS. H. LEIGHTON.
Southern States, THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JUNE 16, 1888. NO. 24.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

OUR readers have been informed of the protest made by the fire insurance companies against compliance with the Michigan anti-compact law, of the form of that protest, of the organization of Mr. Beveridge's rating bureau, of the commissioner's ruling that this was a violation of the law, and finally of the case which was to be presented to the court for a decision on the law. The facts were all admitted, the commissioner made an order revoking the certificate of the Hartford Fire insurance company, and that corporation applied for a mandamus to prevent the issue and publication of the order. The Michigan supreme court, on Friday of last week, rendered a decision, which we publish in this issue, being indebted for a copy of the same to *The Indicator*. The court sustains the commissioner, and that, we suppose ends Mr. Beveridge's plan for evading the law. It was rather a bold attempt, and as we thought at the time, unnecessarily so. The trouble with insurance companies lies in the fact that they attach too much importance to written words. They must have it all in black and white, and so they committed themselves to an agreement in writing. Some day, possibly, some man with Mr. Beveridge's talent and more discretion will go to Michigan and rate every risk in the state and print his ratings and sell them to companies all printed with their own names, and these rates will be sent to agents with instructions to use them and send daily reports to the home office, and not through a Detroit rating bureau. We do not doubt that paying rates will be obtained in Michigan, but they will have to be obtained through independent action by companies, and not through any such concerted action as was attempted in this case. We know that the Michigan law was an entirely unnecessary one, and wish that it may result in doubling rates in that state, because people who legislate so foolishly ought to suffer, but if the imaginary grievance which led to the enactment of the law were a real one, the legislation would be amply justified. We must, perforce, submit to having the state tax our property, but we are not yet ready to delegate the taxing power to a combination of corporations created for a very different purpose. Insurance trusts are just as bad as sugar trusts or oil trusts, or any of the other forms which are used to extort money from the public. But as we have said there was nothing of the kind going on in Michigan, and this law was the result of agitation by a few persons whose rates were increasing because their risks increased.

WE learn in regard to Colonel Greene's letter about giving off commissions, from which we quoted last week, that very few replies were received to it and those were of a very unsatisfactory character. Two years later, in December, 1886, he wrote again, calling attention to his former letter and to the fact that the evil was still a growing one. He also called attention to the attempt made by associations of local agents to correct the evil in their several localities, and to the calls which came from them for assistance. This second letter closed with a proposition very similar to that made by Mr. Hyde, as follows:

> The main points of the action required at our hands can be unhesitatingly indicated. It must be substantially an agreement in a form which admits of enforcement as between companies, that no agent, solicitor, broker or other representative of any company shall allow such a rebate to be made directly or indirectly; and that any person allowing the same shall be thereafter absolutely cut off from placing any business whatever directly or indirectly with any company party to the agreement. The details it is not necessary to discuss here.
>
> I beg to ask whether your company will join others in such action and send a representative authorized to pledge it thereto to a meeting to be called for that purpose.

Nothing came of this letter, either. The insurance commissioner of Massachusetts took up the cause of the agents and the assured and put it into a statute which is pretty certain to be obeyed. The case stands thus: Here is an admitted evil, from which the agents, the companies and the assured all suffer and which the presidents of two leading companies have by letter agreed ought to be removed, and what is more singular, it appears that they are in substantial agreement as to the way in which the evil is to be removed. Shall we express our belief that it will not be removed now, at the suggestion of Mr. Hyde? We should only be giving expression to the general conviction of all life underwriters and the reason for it is that as in fire insurance so in life insurance, there is no common belief in the good faith of others. When this reform comes it will come by legislation which shall prohibit mutual life insurance companies from making other distinctions in their premium charges than those of age. Several legislatures have already legislated for the colored man, but only one has thought it worth while to treat white men in the same way. It is not honest, and it is not good business sense, to make these discriminations, and we are sorry that there is not sense and good faith enough in the business to prevent them, but we do not think that there is.

A CORRESPONDENT writes us that he cannot believe that we are correct in the position that Superintendent Kingsley had no right to refuse to renew the certificate of the Mutual Reserve Fund. The reason he gives for dissent is an amusing one, namely that "it is against both good sense and good law." We do not see what connection there is between insurance statutes and either good sense or good law. Will some one tell us what sense there is, for example, in a law that makes Mr. Kingsley, or Mr. any one else the judge as to what business relations shall exist between a citizen of

Colorado and a New York corporation, and leaves him with power to enforce his decrees? We shall begin to argue the meaning of insurance statutes from the point of good sense when we find all legislators possessed of good sense, and shall talk of good law when legislatures cease to make bad laws. And while we are upon this subject, what is the real condition of the Colorado fight just now? There has been lying on our table for some time the following hysterical letter, which was printed in the Toronto *Budget*:

J. D. WELLS, ESQ., NEW YORK, May 1, 1888.
General Manager, Toronto.

DEAR SIR—It is with great pleasure that I announce to you that we have gained our injunction suit against the superintendent of insurance for Colorado, and that a just court have administered to him a *scathing rebuke* for his *corrupt demands* upon this association, and that this tool in the hands of the old-liners has been held up to the public and condemned, and we have fairly routed them in their attempt to cast odium upon this association, by attempting to force us out of Colorado.

Yours truly,
HENRY J. REINMUND, *Comptroller.*

This whole proceeding looks like an advertising dodge. Is the Mutual Reserve Fund doing business in Colorado? We are informed that it is not. Its license expired some time ago and has not been renewed, and the superintendent of insurance informs us that he does not know of the taking of a risk by an agent in Colorado since the expiration of the license. If such a thing has occurred he would like to know it. And we should like to say to Mr. Reinmund, too, why do you make yourself so ridiculously silly about the "tool of the old liners?" Is it necessary to indulge in that sort of nonsense in order to earn a salary as comptroller, or have you become so saturated with foolishness by your absurd surroundings that you believe it?

WE must confess to a little surprise at finding the following, and much more, in the London *Insurance Post* for June 2:

We lately expressed an opinion that the avowed and cynical laxity of the *Equitable*, U. S., as regards insurable interest, would not find imitators or apologists. But one or two of our American contemporaries, while significantly ignoring this particular point, and Mr. Munkittrick's definite statements upon it in the witness box, are terribly indignant that anyone should dare to criticise the methods and aims of the great spread-eagling society.

"The *Equitable* has to pay the penalty of greatness and aggressiveness everywhere. Every small minded man likes to shy a stone at some one bigger than himself, and every disappointed and unsuccessful one is ready to disparage the one who is successful. So these attempted frauds in Belfast are variously commented upon as being due to the *Equitable's* loose way of doing business, as directly traceable to incontestable policies, to a rush for business, and so on through the petty change which is so often used as the working capital of petty men."

That is an extract from THE WEEKLY UNDERWRITER, in which we generally find questions of importance treated in a more dispassionate and judicial, albeit somewhat egotistical, manner. This is evidently an instance of "no case, abuse the opposing attorney."

We do not know what our contemporary means by avowed and cynical laxity in insurable interest. We understand it to be the law in England, as it certainly is here that there must be an interest on the part of the beneficiary named in the continuance of the life insured, or the policy is void. If that is not the law in Ireland it is certainly the practice of the Equitable as it is of all American companies to ascertain in the application just what the insurable interest is, and to govern itself accordingly. Certainly there is no disposition on our part to ignore Mr. Munkittrick's statements in the witness box, and so we give just what he is reported as saying: Here is an extract from his cross-examination by Mr. O'Shaughnessy:

Mr. O'Shaughnessy—Would it be a correct representation of your company, and of its description of business, and the mode of transaction of that business by its agents, to describe its assurances as wholesale graveyard assurances?

Mr. Dodd objected to the question, and

His Worship ruled in his favor.

Mr. O'Shaughnessy—You know what a gambling life policy is?—Yes.

Mr. Dodd—I object to that.

Mr. O'Shaughnessy—I am entitled to an answer to that. I want to show that this company is issuing gambling life policies.

Mr. Dodd—He is asking what a gambling life policy is, which is entirely a newspaper phrase to start with, and what it means is very hard to say.

Mr. O'Shaughnessy—I want to show that this company are doing this very thing.

His Worship—I don't think it is relevant.

Mr. O'Shaughnessy (to witness):—Do you know what a policy is with an insurable interest?

Mr. Dodd—I don't object to that.

Witness—Yes. What is it?—You owe me money, and I'd have an insurable interest in you.

Mr. O'Shaughnessy—I'm not likely to owe you any money.

Witness—If I was to be a loser by your death, I'd have an insurable interest.

You would not call that gambling?—No.

Before you issue a policy do you take any trouble to ascertain if a man has an insurable interest?—No, except that we ask both signatures.

No question about insurable interest?—No. We assume that they know the law and are honest.

Did you ever authorize your agents to state that this company insured without interest? No.

Do you know whether your agents circulated that it was a special feature of your company that no insurable interest was required?—No.

Did you hear that some gentlemen of undoubted respectability and character, who have sent in their policies, state that it was so stated by your agents?—No.

Have you received back from some gentleman of respectability and character the policies effected by your agents?—No; I have had one or two letters to see if they were in order.

Has it been alleged that it was circulated by your agents that the special feature of your company was that they insured without inquiry or requiring insurable interest?—I only heard it in here. The company did not require to know anything but what they asked in their forms of proposal. They endeavored to get all the information they could get relative to the person whose life was being assured, and the name and address of the person who had the insurable interest.

Neither are we indignant that any one should criticise the methods of the Equitable. We have had occasion to do that ourselves more than once, and think it very probable that we may feel called upon to do so again. We did not have the *Insurance Post* in our minds at all, our attention not having been attracted to its peculiar methods of criticism. Now that they are thrust before us we do not mind saying that we do not think the paragraph quoted above from THE WEEKLY UNDERWRITER conveys our opinion of the *Insurance Post's* criticism. We should have used much stronger terms to describe the attitude of a paper which finds—or tries to—some connection between insurable interest and the bar in the basement of the Equitable building, and which considers the *Chronicle's* cartoons a vindication of reputable methods of business. We do not ask that in the pursuit of its business the Equitable should conform itself to our ideas, any more than we expect to conduct our business on lines laid down by the Equitable, but we have never yet hesitated in disagreeing with its officers when we believed that they were abetting the wrong. In this Belfast business we consider that they were entirely in the right, and it does not argue well for the old English love of fair play that they should be set upon for having defended themselves and the public from a gang of scoundrels. We are glad that the government has taken upon itself the prosecution of Chesnutte Smyth and his accomplices and hope that Mr. O'Shaughnessy of the Belfast bar, and his editorial backers will find congenial employment in still "abusing the plaintiff."

Harvey as an Oracle.

MR. HARVEY has done something which we did not think that he would do, but which we are grateful to him for having done, and that is he has given his opinion of the character of the business done by the Mutual Reserve Fund Life Association. Mr. Harvey says that the fundamental theory of the association is the furnishing of life insurance for periods of two months, renewable before expiry during the pleasure of the assured. In other words the association gives—or professes to—renewable term insurance for sixty days, for which it charges the same net premium charged for the same thing by other companies, with a loading against adverse selection and in addition a reserve fund one-third as large as the mortuary fund. Then there are the entrance fee, the annual dues for expenses and the medical examiner's fee. In other words the attractions offered by this association are found in the ingenious manner in which it succeeds in dividing up expenses and misrepresenting facts.

It is a temporary make-shift for whole life insurance. This Mr. Harvey makes very clear, but there are some things he does not make so clear. For instance this reserve fund, which is collected with the mortuary fund, he endeavors to explain in a paragraph which leaves the reader to imagine, from the way it is constructed, that this reserve fund all goes, eventually, to the survivors whose certificates are fifteen years old. That is, at the end of five years a bond is given payable without interest ten years hence to survivors—or rather at that time it may be used to pay premiums.

Mr. Harvey says that this dividend is a tontine and should be regarded precisely as the tontine surplus of other companies, and yet he charges the portion of it for which bonds have been issued as a liability. If it is the same as tontine surplus it should not be charged as a liability. We suspect that the fund is treated in the same way that the tontine surplus is treated, and that it has to bear each year the burden of the expenses of the association in excess of the membership fees and dues, which excess amounted last year to $134,000. And this enables Mr. Harvey to say in a succeeding paragraph that none of the expenses are paid out of the mortuary fund. No, they are paid out of the reserve fund or tontine surplus. We expect such juggling with words from Mr. Harper, we did not expect it from Mr. Harvey.

Mr. Harvey believes that the accumulation of a reserve fund of one-third of the actual mortality for a period of fifteen years is not unlikely to be all that is required. Well, this does not pretend to be actuarial science, and we think it not unlikely that Mr. Harvey's guess is not far wrong. But is this fund not very largely too much for its purpose, and are not the members being despoiled in the same way that they are in other Life companies, except that they do not see the little joker? This reserve fund should be about a million and a half if none of it has been used for other than tontine purposes. It does not amount to nearly that sum. Does Mr. Harvey think that depleted as it is, it is still sufficient?

We print Mr. Harvey's letter to Mr. Harper that our readers may have the benefit of its sage conclusions. We also agree with him that attacks upon Mr. Harper's business by the representatives of level premium companies may not be always wise. But so far as our observation goes these attacks have been made upon Mr. Harper's company, not for selling the goods it had to sell, but for attempting to sell them under another brand. That is the only cause of quarrel we have ever had with the advocates of the assessment business. They claim to be selling the same goods at a less rate, and they are doing nothing of the kind.

We should really like to know, though, what Mr. Harvey means by "combining savings bank investment with decreasing insurance." If the higher mathematics which go to qualify one for an actuary bring the human intellect to a belief in this sort of rubbish, those of us who are out of the mysterious circle may well thank our stars that we are not actuaries.

Facts and Opinions.

THE cement stock among the assets of the Continental Life, about which so much fault was found, is likely to turn out very well for the creditors of the company. The Hartford *Times* says:

> The receivers find that one of the best of the assets left by Parsons, Beecher *et als.*, was the Utica Cement stock, which, by the way, was pretty savagely attacked at the time of the suspension of the company as an asset of very little account. From 1882 to 1887 the company received dividends averaging about ten per cent. annually on the $300,000 of stock held, and last November a semi annual dividend of three per cent. was paid. The May dividend this year was postponed until the next meeting of the directors, because of large expenditures for a new 250 horse-power engine and a new storehouse. Ex-Lieut-Governor Cooke, one of the receivers, has recently returned from a visit to the works, which are at Utica, about 100 miles from Chicago. He found that the product averaged 800 barrels daily, and that the concern had all the business that could be handled. With the resumption of dividends and a show of continued good business, Mr. Cooke believes that the stock may be sold so as to realize handsomely for the creditors of Continental. The $300,000 stock held by the receivers is a controlling interest. The receivers also hold $50,000 of stock of the Standard Cement Company. This has no market value at present, but the property and business is understood to be improving slowly but surely, and Mr. Owens, of this city, president of the company, claims that in time its stock will go up to par. The company has a large contract on the Croton acqueduct and has recently received another from parties in New York city, through Mr Fred. W. Russell, one of the directors. The company has two plants in operation, at Akron, near Buffalo, N. Y., and at Mankato, Minnesota. The third, at East St. Louis, is idle at present.

THE Boston fire underwriters have been having so much trouble in the settlement of losses on clothing risks that a form of arbitration is proposed, to which the clothing merchants appear to be favorable. The Boston *Commercial Bulletin* says:

> It is proposed that every policy on clothing risk shall contain a clause to the effect that when a loss occurs each side shall in case of inability to agree select an arbitrator from a board of six men in the clothing trade, and these two shall select a third from among the same six names. These six names shall be written in the policy as the board of arbitration from which selections shall be made. This arrangement would give the clothing trade the advantage in one sense, but it puts upon them responsibility for awarding reasonable or unreasonable damages, and according as they act they fix for themselves the character of the clothing hazard. There is no question but that rates must advance, say the insurance men, if matters are to go on as they have in this line—not only in Boston but all over New England. If this scheme of an arbitration board works well it may be extended to other lines, thereby constituting members of a trade the judge of the character of the hazard, leaving rates to be made proportionately.

THE Howard will discontinue business on June 30, on which date the London and Lancashire will take its outstanding fire risks throughout the United States. The inland risks of the Howard will go elsewhere, as the London

and Lancashire is prohibited by its charter from re-insuring that class of business. It is reported that the terms of the sale were twenty-eight per cent. President Oakley, of the Howard, will become one of the United States trustees of the London and Lancashire, Assistant Secretary Allen will have a position at the head office in New York to pass upon risks, Vice-President Hull will retire from the insurance business unless a desirable opportunity offers to continue in it.

THE Minnesota life insurance report for 1888 gives the names of four co-operatives which the commissioner has succeeded in closing up on account of worthlessness. The commissioner wants a more stringent law regulating assessment companies and says:

In closing this report the commissioner would respectfully ask the next legislature to consider the propriety of amending the present law governing assessment insurance, or enacting a new one. The present law was enacted the last days of the session of 1885, without having time to thoroughly consider it. Experience has shown that it is radically defective in many respects. It not only fails to protect those for whose benefit it was enacted, but affords facilities for organizing questionable schemes, whose primary object is profits to incorporators and officers, regardless of the rights and interests of the members. No standard of insolvency is set up, no securities for the faithful performance of their duties by the officers are required, and the insurance commissioner is obliged to issue certificates to associations that he has reason to belive are unworthy and unreliable, and this apparent endorsement by the state is used to deceive those who are not familiar with the business.

MR. T. T. HAY, of Raleigh, N. C., writes us that we were in error in stating the receipts and losses of the Virginia Fire and Marine insurance company, in North Carolina, for 1887, in our last issue, and that the correct figures are as follows: Premium receipts, $38,436; losses, $18,133. We didn't make the mistake, Thomas. The figures were copied from THE WEEKLY UNDERWRITER, a paper usually very correct in its statements.—*The Vindicator.*

The blank returned by the Virginia Fire and Marine is before us and the figures given by the company for its North Carolina business are precisely those which were printed in THE WEEKLY UNDERWRITER and copied by the *Vindicator*, to wit: premiums $27,114, losses $23,305.

THE following named officers were elected at the annual meeting of the Underwriters' Association of New York, held at Syracuse, June 12: President, John J. Babcock; vice-president, F. W. Jenness; second vice-president, J. L. Kendig; treasurer, L. S. Morgan; executive committee, C. L. Hedge, T. E. Gallagher, J. F. Hastings, O. W. Palmer, G. M. Elwood. With the exception of Mr. Morgan all these officers are new.

THE seventh annual meeting of the South Eastern Tariff Association will be held at the Hygeia Hotel, Old Point Comfort, Va., on June 27. Special rates will be made for members and their visitors by the hotel proprietor, and all good underwriters are invited to come.

AT Montreal last Monday the lacrosse teams of the North British & Mercantile insurance company and the Guarantee company of North America played a well contested match for the insurance championship. The result was a decisive victory for the Guarantee company by three games to one.

BY cable comes the announcement of the arrest of Mr. Matthews, a tea merchant and member of the council of Belfast, and William Press, a tea broker of the same city, charged with complicity in the frauds on the Equitable Life. Both of the accused were remanded.

A FIRE insurance company has been organized at Shreveport, La., with $200,000 capital which the *Vindicator* vouches for as trustworthy. No name is given, but it is not the Southern Home which was lately exposed.

A MONTREAL accident insurance company has advertised itself by presenting an ambulance to the city, and will supply the horse and driver for one year.

THE National Life and Maturity Association of Washington, D. C., Mr. Eldridge's assessment company, was admitted to do business in Massachusetts, June 7.

AT Anniston, Ala., the State insurance company has been organized with $100,000 capital, T. C. Stephens as president, and R. D. Browder as secretary.

THE Accident Insurance Company of North America has increased its paid-up capital and will enter New York July 1.

THERE is trouble in the Philadelphia local board and threats of dissolution.

Personals.

AGENCY APPOINTMENTS.

Accident Insurance Company of North America: George M. Harvey & Co., Chicago, Ill.

American Fire of New York: Dyer & Bassman, Indianapolis, Ind.; W. E. Chase, Newburyport, Mass.; W. M. Thompson, Brockton, Mass.

Employers Liability of London: Moseley & Thornton, Talladega, Fla.; Hackney & Valentine, Atlantic City, N. J.; S. R. Barton, Webster, Mass.; F. A. Conant & Co., Lewiston, Me.; Ramsey & Co, Montgomery, Ala.; J. P. Millard, Hot Springs, Ark.; White & Gillum, Eureka, Cal.; E. S. Taylor, Jr., Narragansett Pier, R. I.; Mrs. Lizzie R. Richmond, Peoria, Ill.; Geo. Smith, Navasota, Texas.; Herman D. Wagner, Decatur, Ill; L. Roy Mansfield, Denver, Col.

Fire Association of New York: Franklin S. Phelps, Boston, Mass., succeeding W. S. Brewster, Jr.

Fireman's Fund: E. W. Cobb, Boston, Mass.

German-American: H. K. Osborn, Cambridgeport, Mass.; C. M. Dinsmore, Clinton, Mass.

Liberty of New York: Alexander & Brigham, Omaha, Neb.; C. M. Guinard of Galveston, general agent for Texas; A. T. Parker & Co., North Attleboro, Mass.; Judd & Parsons, Holyoke, Mass.

Liverpool and London and Globe: Ben. H. Abrams of Mobile, special agent for Alabama, Georgia and Florida, succeeding Thomas O'Conuor.

London and Lancashire: Daniel & Hoppin, Minneapolis, Minn.

Merchants of New Jersey: E. T. Jackson & Co., Taunton, Mass.

Niagara Fire of New York: J. G. Stauffer of Dallas, Tex., special agent for Texas and Arkansas; George H. Dewey, special agent for North and South Carolina.

Orient of Hartford: Dullover & Mowry, Minneapolis, Minn., succeeding Wolverton & Lewis.

Union of Philadelphia: W. A. Fuller, Springfield, Mass.

United States Life: Rev. R. D. Waltz, general agent at Cleveland, O.

Western of Toronto: Dullover & Mowry, Minneapolis Minn., succeeding Wolverton & Lewis.

Mr. John Otto Hundt, a prominent member of the Metropolitan Board of Fire Insurance Brokers of New York, died on Sunday aged sixty-four years. The board met and passed resolutions of regret. The remains of Mr. Hundt were cremated at Mt. Olivet on Wednesday afternoon.

Mr. Robert Whittaker, late Pennsylvania special agent of the Howard of New York goes over to the London and Lancashire with the rest of the Howard's valuables and becomes the New Jersey special for the English company.

Messrs. Dargan & Trezevant of Dallas, Tex., dissolve on July 1, and Mr. Dargan retires to give his attention to other business. Messrs. Trezevant & Cochran will continue the old firm's agencies.

Mr. Howard L. Peck, son of Mr. Charles M. Peck, becomes a member of the New York agency firm of C. M. Peck & Co.

Insurance Legislation.

Louisiana.

The following is the full text of the valued policy bill, already announced, before the Louisiana legislature:

An Act requiring insurance companies to pay the full face value of policies in case of total loss by fire.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That a fire insurance policy in case of total loss by fire of property insured, shall be held and considered to be a liquidated demand against the company, for the full amount of such policy; provided, that the provisions of this act shall not extend to personal property.

SEC. 2. Be it further enacted, etc., That this act shall take effect from and after its passage and promulgation; and that all laws and parts of laws in conflict herewith, be and the same are hereby repealed.

The house committee on corporations, to which the bill was referred in the house, has reported favorably upon it, but with the recommendation that all that part of section one after the words "such policy" be stricken out. This makes the provisions of the bill extend to personal property. The bill is numbered in the house as House Bill No. 18.

Senate Bill No. 10 introduced by Mr. Behan is:

An Act making a standard fire insurance policy, to be used and adopted by every insurance company doing a fire insurance business in the state of Louisiana, whether said companies are organized in the state; agencies and companies from other states of the United States or foreign countries, the same to take effect on the first day of January, 1889.

The form embodied in the bill is that of the New York standard fire insurance policy. The third and fourth sections of the bill make the form the only legal form to be used in Louisiana and prescribe the time the law shall take effect, and is as follows:

SECTION 3. Be it further enacted, etc., That the full context of sections 1 and 2, of this act, is understood to be the embodiment, standard and only legal form of a fire insurance policy, to be adopted and used by every fire insurance company doing business in the state of Louisiana, whether organized under the laws of Louisiana, or under the laws of any other state, of the United States, or foreign countries, legally entered and represented in Louisiana.

SEC. 4. Be it further enacted, etc., That this act shall take effect and be in full force from and after the first day of January, 1889.

The bill was referred to the committee on corporations.

The following is a substitute reported for House Bill No. 115:

An Act giving the assured the right to institute suit for the recovery of any loss sustained, either at the domicile of the assured, or at the legal domicile of the company.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That the assured under all policies issued by fire, river, marine and life insurance companies shall have the right to institute suit for the recovery of any loss sustained either at the domicile of the party sustaining the loss, or at the legal domicile of the company, and citation and all other legal process shall be served upon the proper officer at the legal domicile of the company.

SEC. 2. Be it further enacted, etc., That all laws and parts of laws contrary to, or in conflict herewith, be and the same are hereby repealed.

House Bill No. 15, introduced by Mr. Euclid Borland, is as follows:

An Act to repeal act No. eighty-two entitled an "act regulating insurance companies conducting business in this state, either domiciliated, or by agent, as to the rebate allowed by same, and fixing the penalties for violation of the provisions of this act."

Be it enacted by the general assembly of the state of of Louisiana, That act No. 82, approved July 8, 1886, entitled an "act regulating insurance companies conducting business in this state, either domiciliated or by agent, as to the rebate allowed by same, and fixing the penalties for violation of the provisions of this act," be and the same is hereby repealed.

Act 82 of 1886, which the above bill repeals is as follows:

SECTION 1. That it shall not be lawful for any insurance company, conducting or doing business in this state, whether same be domiciliated in this state or doing business through an agent, to allow any rebate on any policy effected in their respective companies, but it shall be their duty to make the net premium and such net premium shall appear in the body and be embraced in said policy and no rebate nor allowance shall be made either by endorsement on said policy or otherwise; nor shall it be lawful to give any rebate on open policies effected in any insurance company doing business in this state, either in money or in insurance scrip or otherwise

SEC. 2. That any insurance company violating the provisions of this act, shall forfeit their charter and not be allowed to do or carry on any business in this state, either by them or their agent, and shall be liable to any person or persons who shall suffer thereby, to refund double the amount of such rebate and all damages, such as attorneys' fees or otherwise caused thereby in case of suit.

The following bill introduced by Mr. Posey in the senate (Senate Bill No. 5) establishes an insurance department for Louisiana:

An Act to establish an insurance department.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That there is hereby established, a separate and distinct department which shall be charged with the execution of the laws heretofore passed, and that may be hereafter passed in relation to insurance, denominated and to be known as the insurance department of the state of Louisiana.

SEC. 2. Be it further enacted, etc., The chief officer of said department shall be denominated the superintendent of the insurance department, who shall be appointed by the governor, by and with the consent of the senate, and hold his office for four years and until his successor is duly qualified, provided that the first person appointed and commissioned under this act, shall enter upon the duties of his office on the first day of October next, 1888, whose term of office shall expire on the first day of July, 1892, and no person shall be appointed who is not an elector of this state, or who has any official connection with an insurance company, own any stock in such company, or is interested in the busines thereof, except as policy-holder. Before entering upon the discharge of his duties the superintendent shall give bond to the state in the sum of $10,000, with not less than two sureties to be approved by the governor of the state, conditioned for the faithful discharge of his duties; and the bond with his oath of office, and the approval of the governor indicated thereon, shall be filed with the secretary of state.

SEC. 3. Be it further enacted, etc., That the superintendent of the insurance department shall possess all the powers, perform all the duties and be subject to all the obligations and penalties now conferred by law, upon the auditor and secretary of state, or to which they are subject in relation to insurance companies and the formation thereof, under the laws relating thereto, so that every power and duty thereby conferred on them, shall, from and after the appointment of such superintendent, be transferred to and conferred upon the said superintendent, who shall see to the execution and enforcement of all laws relating to insurance.

SEC. 4. Be it further enacted, etc., The entire expenses per annum of the insurance department shall not exceed $6,000, including all salaries, office rent, and contingent expenses thereto, advertising, stationery and postage, which amount shall be appropriated for by the general assembly; but only so much thereof shall be warranted for by the superintendent as may be required over and above the

amount of fees collectible and received by the department as hereinafter prescribed The superintendent shall receive an annual salary of $3,000, to be paid in monthly installments, on his own warrant on the auditor, provided he has no funds in hand from fees, which salary shall be in full for all services to be performed by said superintendent in any capacity. He shall employ or discharge from time to time the necessary clerks to discharge such duties as he shall assign them, whose compensation shall be paid to them monthly on his certificate or warrant upon the auditor; provided, he has not at the time sufficient amount of funds in hand from the fees received; he shall appoint one of said clerks to be his deputy, who shall have the same qualifications as the superintendent, as already prescribed, whose appointment shall be evidenced by a certificate thereof under the official seal of the superintendent; and before entering upon the discharge of his duties the said deputy clerk shall take an oath of office, and give bond in the sum of ($5,000) five thousand dollars to the superintendent, with two or more sureties to the acceptance of the superintendent, conditioned for the faithful performance of his duties, and in case of the absence or inability of the superintendent, the said deputy clerk shall possess the power and perform all the duties attached by law to the office of superintendent. The superintendent shall have the power to fix the compensation of his clerks, employes, and expenses of the office, and under no circumstances shall he charge for same a greater amount than actually paid; all of which to be represented and evidenced by vouchers with his quarterly report to the auditor of the state, giving names and compensations of the clerks employed by him, and the whole amount of the expenses of the department during the quarter, with full details of receipts during said quarter, and any surplus funds in the hands of the superintendent, when filing his report, shall be deposited with the state treasurer, who shall place the same to the credit of the insurance department.

SEC. 5. Be it further enacted, etc., That the superintendent shall have the power to examine at any and all times the condition and affairs of any and all insurance companies doing business in this state, whether organized in this state or not, whenever he has reason to suspect the correctness of any statement of an insurance company, or that its affairs are in unsound condition. Whenever examination shall be made of an insurance company by the superintendent, or deputy superintendent, personally, or by one or more of the regular clerks of said department, no charge shall be made of such examinations, but for necessary traveling or other actual expenses and ten dollars per diem, but not to exceed in all the sum of fifty dollars for local companies; provided, said examinations are made at the domicile of the superintendent in the parish of Orleans; and no company examined shall either directly or indirectly pay by way of gifts, gratuity or otherwise, any other or further sum to said superintendent or examiners for extra services, for purposes of legislation or any other pretext whatever. Said superintendent, examiner or any officer, clerk or other employe of any insurance company violating the provisions of this section shall be guilty of a misdemeanor.

SEC. 6. Be it further enacted, etc., When it appears to the superintendent from examination or otherwise, that the assets of any insurance company, doing business in this state, whether organized in this state or not, are insufficient to reinsure its outstanding risks, after deducting therefrom all actual liabilities and a re-insurance fund equal to fifty per cent of the whole amount of premiums on all unexpired risks and policies, he shall require the officers thereof to direct the stockholders to pay in the amount of such deficiency, within such period as he designates in such requisition, and after the superintendent issues his requisition calling for a sum to be paid by the stockholders of any company, amounting to or exceeding twenty per cent. of the capital, it is unlawful for the company to issue any new policies or transact any new business until the superintendent of insurance issues to such company a license, authorizing it to resume business, or an order to liquidate its affairs if said company was organized under the laws of Louisiana. If the affairs of any company, partnership, or association not organized under the laws of this state, and doing business in this state, are in an unsound condition, as prescribed and in conformity with the laws of this state, he shall revoke the authority granted to such company to do business in this state, and cause a notice thereof to be published in, at least one newspaper puolished in the city of New Orleans, and after the publication of such notice it is unlawful for the agents of such company to procure any new applications for insurance, or to issue any new policies. The said superintendent shall have the power to refuse admission to any company, corporation, or association applying to be permitted to transact the business of insurance in this state from any other state or country, whenever, upon examination the capital stock of such company, corporation, or association, shall be impaired, and also, whenever in his judgment, such refusal to admit, shall best promote the interest of the people of this state.

SEC. 7. Be it further enacted, etc., The superintendent shall keep and preserve in permanent form, a full record of his proceedings, including a concise statement of the condition of each company reported, visited or examined by him, also proper books in which shall be recorded the receipts and expenditures of his office and report annually the same in full to the governor on or before the first day of May, for the year ending the 31st December preceding.

SEC. 8. Be it further enacted, etc, That the superintendent shall annually, in November, furnish to the insurance companies doing business in this state one or more printed copies of the form of annual statements required by him, to be filed by them, between the second day of January and the first day of March, annually, of the business, condition and affairs for the year ending 31st December preceding, and he may make such changes, from time to time, in the form of the same and such additions thereto as seems to him best adapted to elicit from the companies a true exhibit of their condition.

SEC. 9. Be it further enacted, etc., There shall be paid by every insurance company doing business in this state to the superintendent of insurance the following fees: For filing copy of its charter, deed of settlement, certificate of deposit, and agents' power of attorney, as per act 76, 1886, for foreign insurance companies the sum of $50; for filing statement and agents' power of attorney, preliminary to admission, $25; for filing of each annual statement after admission, including certificate of compliance, $20; for each certificate of authority and certified copy thereof, such sum not exceeding $5 as shall be fixed from time to time by the said superintendent; for every copy of paper filed in his office the sum of twenty cents per folio, and for affixing the seal of said office to such copy and certifying the same, $1.

SEC. 10. Be it further enacted, etc., The domicile and office of the insurance department shall be located in the city of New Orleans, parish of Orleans, and the superintendent is hereby authorized to secure and rent suitable offices, furnish the necessary furniture and other proper conveniences for the transaction of such business, the expenses of which, together with the rent of such offices shall be paid from the insurance fund.

SEC. 11. Be it further enacted, etc., The said superintendent with the approval of the governor, shall devise a seal, with suitable inscription, a description of which, with a certificate of approval by the governor, shall be filed in the office of the secretary of state, with an impression thereof, which seal shall thereupon be and become, the seal of office of the superintendent of the insurance department, and the same may be removed whenever necessary. Every certificate, assignment, or conveyance executed by the said superintendent, in pursuance of any authority conferred on him by law, and seal with his said seal of office, shall be received as evidence, and may be recorded in the proper recording offices, in the same manner and with like effect as a deed regularly acknowledged or proved before an officer authorized by law to take the proof or acknowledgement of deeds; and all copies of papers in the office of said superintendent, certified by him and authenticated by the said seal, shall in all cases be evidence equally and in like manner as the original. An impression of said seal directly on paper shall be as valid as if made on a wafer of wax.

SEC. 12. Be it further enacted, etc., All books, papers, or documents whatever, in the auditor's office and in the office of the secretary of state, relative to the business of insurance, shall on demand be delivered and transferred to the superintendent of the insurance department, and be and remain in his charge and custody.

SEC. 13. Be it further enacted, etc., That all laws relating to insurance where the term auditor and secretary of state is used, in lieu thereof the term superintendent of insurance shall be substituted.

SEC. 14. Be it further enacted, etc., All laws or parts of laws, inconsistent or in conflict with this act, are hereby repealed. This act to take effect on the 1st October, 1888.

Insurance in the Courts.

In the superior court, Hartford, Conn., on Tuesday, the cases of Robert E. Beecher, secretary, and Isaac W. Hakes, clerk, of the Continental Life insurance company, charged with perjury in swearing to false statements of the condition of the company, were called. The accused, with their counsel, were present, and twelve special jurors summoned for this case. Previous to opening court a conference was held in the judge's room. Counsel for the accused asked Acting State Attorney Sperry if he had evidence of perjury against Beecher and Hakes, as charged in the indictment. Mr. Sperry replied that he believed that he had. Then a New York decision was quoted by counsel for the accused. In the New York reports the case of Case *vs.* the People was claimed to be similar to the present one, where it was decided that "in a case like this there must be proof of the oath taken, independent of the notary's certificate, signature, seal and jurat." Judge Torrence said that that was his understanding of the law, and he advised that the case be *nolled.* When the court was opened the announcement was made, and Messrs. Beecher and Hakes left the court room with their counsel.

The Michigan Anti-Compact Law Sustained by the Michigan Supreme Court.

The supreme court of Michigan has just rendered a decision in the case of the Hartford Fire insurance company, relator, *vs.* Henry S. Raymond, commissioner of insurance, respondent, involving the validity of the law passed by the Michigan legislature in 1887 prohibiting combinations of insurance companies or their agents to make and maintain premium rates. We are indebted to the courtesy of the Leavenworth & Burr Publishing Company, publishers of the Detroit *Indicator*, for a copy of the decision which we reprint in full, and comment upon elsewhere.

Long, *J.*, delivered the opinion of the court.

Petition is filed in this cause for mandamus to compel the respondent, the commissioner of insurance of the state of Michigan, to vacate an order made by him on the second day of April, 1888, revoking the license of relator to do business within this state.

The relator is an insurance corporation organized and existing under the laws of the state of Connecticut and for many years has transacted an insurance business in the state of Michigan. In February, 1887, it filed the necessary proofs and papers with the commissioner of insurance to obtain and did obtain a renewal of its authority to do business in the state of Michigan and paid to the state treasurer the specific taxes due from it for the preceding year and continued to do business in this state for the year 1887.

At its session in 1887 the legislature of this state passed an act which was approved June 28, 1887, entitled "An Act to regulate the manner in which insurance companies, not organized under the laws of this state, but doing business within it, shall transact their business."

Section 1 of this act, by its terms, requires all fire, marine or inland insurance companies or associations, in addition to the requirements of the law in force, to file with the commissioner of insurance an undertaking that it will not directly or indirectly enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, companies, association or associations, or the agents of their respective companies or associations in the business transacted in this state.

Section 2 absolutely forbids the making by any such insurance company any contract of the character mentioned in section 1.

Section 3 prohibits the agents of any such company or association from making any such contract with the agent or agents of any other company.

Section 4 declares it unlawful for any agent, solicitor, broker, surveyor or anyone in any other capacity to transact or aid in transacting business for any company violating said act.

Section 6 makes it the duty of the commissioner to provide a blank for contract required under the first section of the act and to mail the same to each company not incorporated under the laws of this state but doing business therein under authority from the commissioner of insurance.

This section makes it the express duty of the commissioner of insurance to revoke the certificate of each and every of said companies or associations which shall not file such undertaking properly filled, executed and authenticated within thirty days after the mailing of said blanks to said companies.

Section 7 makes it the duty of the commissioner of insurance on notice of "any violation of the provisions of this act" to investigate, and if satisfied that any company is violating its undertaking, or section two of the act, or that its agents are so violating the same, "to forthwith revoke the certificate granted in behalf of such company or association."

In January, 1888, relator applied to the commissioner of insurance for a renewal of its authority, and on February 28, 1888, filed with the commissioner, the agreement provided for by the act of 1887.

This agreement is as follows:

"*Know all Men by these Presents:* That the Hartford Fire insurance company, of the city of Hartford, in the state of Connecticut, a body corporate by or under the laws of Connecticut, and fully authorized to conduct the business of fire or fire and marine and inland insurance, having been admitted or having applied for admission to transact the business of fire insurance in the state of Michigan, in conformity with the laws thereof and in compliance with Act No. 285 of the Public Acts of 1887, does hereby undertake, stipulate and promise and agree that it will not directly or indirectly enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association or associations, or the agents of their respective companies or associations in the business transacted in the state of Michigan, or in any part thereof."

This agreement was signed by the president and secretary of the company, and to it was affixed its corporate seal.

At the time of filing this agreement with the commissioner, the relator served upon the commissioner the following protest:

"*To the Honorable, the Commissioner of Insurance of the State of Michigan.*—Act No. 285 of the state of Michigan requires insurance companies, not organized under the laws of your state as conditions precedent to transacting business therein to execute and file with you an undertaking that they will not directly or indirectly, enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition in the business transacted in the state, or any part thereof. This act also in terms makes it unlawful for agents of companies to enter into like contracts for similar purposes and attempts to confer upon you and your deputy, power to investigate alleged violations of the act, and, if satisfied therefrom that any company or its agent has violated the provisions thereof, then to revoke the certificate granted in behalf of such company, and cause public notice of such revocation to be given.

It is the desire of this company, while transacting business in the state of Michigan, to comply with and observe the laws thereof.

The form of the undertaking prepared by you under this act we have executed and enclose herewith. In executing and transmitting this instrument to you, this company does hereby make and transmit therewith its most earnest protest against the constitutionality of the act in question.

In executing the annexed agreement this company must not be understood as consenting to the jurisdiction attempted to be conferred upon you by the seventh section of said act, or that the authority of this company to do business in the state of Michigan may be revoked in case you or your deputy should become satisfied that this company is represented by any agent who is violating the provisions of section 3 of said act; and this company in executing and transmitting the annexed undertaking does not intend to consent, and shall not be understood as consenting to all the provisions of said act, or waiving its rights to question the validity thereof should it become necessary hereafter."

This protest was signed by the president and secretary of the company.

The renewal certificate was duly issued to the relator by the commissioner of insurance, and the relator continues to do business within this state.

On March 20, 1888, the commissioner of insurance served upon the relator the following written notice:

Messrs. Geo. L. Chase, President, and P. C. Royce, Secretary, Hartford Fire Insurance Company:

GENTLEMEN—It having come to my knowledge that the Hartford Fire insurance company has violated the provisions of section 2 of Act No. 285, Public Acts of Michigan of 1887, by entering into a contract, agreement or arrangement with the Michigan Rating and Inspection Bureau, the object of which is to prevent open and free competition between the companies doing business in this state.

You are hereby notified to appear before me, at my office in Lansing, on Wednesday, the 28th day of March, 1888, at 10 o'clock A. M., to show cause why the certificate of authority to transact business in this state, heretofore granted to said company, shall not be revoked as provided for in section 7 of said act.

Respectfully yours,
HENRY S. RAYMOND,
Comm'r of Insurance.

On March 28, 1888, the relator appeared specially before said commissioner, by Hon. Isaac Marston, its attorney, for the sole and only purpose of objecting to such proceedings for the following reasons:

The said act is unconstitutional and void: 1. In its attempts to confer upon the commissioner of insurance, an officer appointed by the governor, judicial power.

2. That said act does not provide or point out any way or method of notifying a company interested, that an investigation is about to be had under the provisions of section 7.

3. That said act does not provide for or require any complaint, charge or specification, informing such company of the way or manner in which it is claimed such company has violated the provisions of said act, or give said company an opportunity to appear and be heard upon such investigation.

4. That said act deprives said company of its right to a trial by jury, and attempts to deprive it of valuable rights and privileges without due process of law.

5. That the notice issued in this case does not set forth or contain any charge showing a violation of the act, nor point out with reasonable certainty, how or in what manner the said act has been violated by said company.

On the hearing before the commissioner, on the 28th day March, 1888, the said commissioner of insurance produced in evidence a printed circular issued by David Beveridge, the material parts of which are as follows:

PROSPECTUS.

"The enactment by the Michigan legislature of a law forbidding such agreements between fire insurance companies, as tend to prevent open and free competition, would appear to render necessary some different plan for the conduct of the business. Assuming that the law will be respected by fire underwriters in both its letter and spirit, and it being evident that were each company compelled to employ in its own behalf, a person to rate and inspect risks, the result would be that no property holder could tell from day to day what his rates of insurance would be, and moreover that the cost of the conduct of the business would be largely increased; I propose, if a sufficient number of subscribers can be obtained, to open on the first of January next, an Inspection and Rating Bureau with headquarters at Detroit, Michigan, to conduct the business contemplated, through branches located at Detroit, Jackson, Kalamazoo, Grand Rapids, Saginaw, and if the interests of the subscribers shall require it, at other points. In order to accomplish the objects above set forth, I propose:

First. To employ at each of the branches named, a competent deputy inspector, who shall be possessed of underwriting skill and knowledge sufficient to fit him for the position.

It shall be the duty of each deputy inspector, under regulation, to be established by the proposed "Inspection and Rating Bureau," to examine either by himself or assistants, as often as the interests of the subscribers may require, all classes of risks, to see that proper regulations for the prevention of fires are enforced in mills, lumber yards, manufactories, theaters, public buildings, etc., etc., and to prepare, when necessary, forms of policies for the different classes of risks, that shall be just to the insurer and insured.

Second. Each deputy inspector in the several districts will be required to inspect and rate such risks in his district, as need inspecting and rating, the rates made to be on the basis of schedules heretofore approved, and to furnish the rates so fixed to the subscribers and their agents; also to perform such other duties and acts not contrary to law as the interests of the subscribers may require, and shall secure to them the benefits of the inspection and rating contemplated. It is proposed that the rating shall be made as low as the subscribing companies can, in the judgment of the bureau safely accept, having reference to cost and a moderate profit.

I reserve the right to adopt all existing tariffs as the rates of my bureau, until they are changed by me and changes duly promulgated.

Third. In order to protect each subscriber from the acceptance of unsafe risks and rates, the bureau will adopt regulations applying to the deputy inspectors and local agents, substantially as follows:

Each subscribing company is to require its agents in the several branch districts, to submit to the deputy inspector of the district all daily reports and indorsements, and the said inspector will cause to be stamped or written on said daily reports the rate approved by the bureau, and shall also verify by his stamps all other documents presented and mail the same to the subscriber to whom they respectively belong.

The fourth clause of the prospectus provides for the headquarters of the five several branch districts and the counties included in each branch.

The fifth clause provides for the furnishing from the bureau to subscribers tariffs and schedules for rating risks outside of the districts enumerated.

Sixth. No company will receive the rates of the bureau save such as subscribe for them, and agree to withhold them from non-subscribing companies. In order that subscribers only may enjoy the benefit of the inspection and rating made at the several branch offices, it will be necessary that each subscriber shall give assurance that he will abstain from furnishing inspection and rating to any non-subscribing company and will faithfully require his agents in each of the several districts to conform to the ratings and rules made necessary by the use of the schedule adopted, in order that the permanency of the work to be undertaken may be assured, and paying subscribers retained.

The faithful observance of this clause I consider absolutely essential for my own protection. Should non-subscribing companies have the benefit of the information, which this bureau proposes to furnish its subscribers, or subscribing companies be permitted to discredit the ratings of this bureau by a failure to observe the same, the result in either case would, inevitably, be a pecuniary loss to me, and would ultimately result in the destruction of the bureau.

The seventh clause provides the compensation to be paid for the services rendered by the bureau at $4,000 per year, to which is to be added all necessary expenses in conducting the bureau and its branches. These amounts so to be paid, to be apportioned among the subscribing companies as the net premiums received by each shall bear to the net premiums received by all, and, in order to meet the immediate expenses of the bureau, each company, at the time of subscribing, is to pay twenty-five dollars, and to be credited therewith on its first assessment.

Any company subscribing may withdraw from the bureau upon giving thirty days notice of its intention so to do, and payment of dues to date, and the bureau reserves the right to terminate the contract with any company whose use of facilities thus extended may be deemed detrimental to the interests of the bureau.

It is then added: "I wish to add, that in the event of your becoming a subscriber under the foregoing arrangement, I will undertake to provide that the persons employed as deputy inspectors at the branch offices shall be satisfactory to the subscribers and that should any considerable number of the subscribers become dissatisfied with the inspector, on account of his incompetency, or unfitness for the position, he shall be displaced within thirty days of the date of notice received from one-fourth of the subscribers, that such dissatisfaction exists, and a new appointee, fitted for the position be installed in place of such displaced inspector.

"It is proper to add that the outlines of the preceding plan have been placed before learned counsel, its general features considered, and it is pronounced free from objections so far as being an infringement upon the law of the state heretofore referred to is concerned.

Sincerely,

DAVID BEVERIDGE."

DETROIT, November 29, 1887.

Said commissioner also produced an agreement on the part of the relator with said David Beveridge, by which it appears that relator became a subscriber to the Beveridge plan as follows:

CHICAGO, December 1, 1887.

To David Beveridge:

The Hartford Fire insurance company, of Hartford, Conn., having carefully examined the prospectus issued by you of an Inspection and Rating Bureau in the state of Michigan, a copy of which is hereto attached, and made a part hereof, does hereby become a subscriber thereto, and agrees to pay you as in said prospectus stated, and to observe each and every of the terms thereof, so long as the same are observed by you and this company remains a subscriber thereto. Signed, G. F. BISSELL, *General Agent.*

It was admitted by the attorney of the relator before, and to said commissioner of insurance, that said relator executed and delivered the foregoing agreement to said David Beveridge. Said attorney further admitted to said commissioner of insurance, that said Hartford Fire insurance company had become a subscriber to Mr. Beveridge's plan according to said prospectus and agreement on the first day of December, 1887, and has continued so to be from thence hitherto.

It was agreed between the said commissioner and the attorney for said company, that the agents for said company in the state of Michigan have not entered into any agreement with agents of other companies or associations in violation of the provisions of Act No. 285 of the Public Acts of 1887, so far as is known to said commissioner, except as may appear from the exhibits and papers referred to herein.

The relator then introduced in evidence before said commissioner a circular letter issued by it on January 16, 1888, as follows:

HARTFORD FIRE INS. CO.,
Western Dep't, Chicago, Jan. 16, 1888.

To Agents in Michigan:

GENTLEMEN—We have received inquiries from a considerable number of our agents in regard to the course they and we are to pursue under the operation of what is known as the "Code Law," passed at the last session of your legislature, intended to prevent insurance companies and agents from co-operating in any manner in the regulation of business, and which goes into effect on the first proximo.

While we can entertain no respect for a law so iniquitous in its inception and so unjust in its provisions as we regard this to be, so long as it is in force, we expect to observe it ourselves, and to ask our agents to do the same.

After the first of February it will not be lawful for you (in the language of the law) to enter into any "contract" or "agreement" with other agents or associations—"the object or effect of which is to prevent open and free competition"—whatever this may mean. The operation of this law will make certain changes in our business seem expedient. All agreements to observe compact rates will be suspended from and after the date named.

We wish to add, however, that, so far as this company is concerned, we do not expect to tolerate any reduction in rates by reason of these changes. The rates of insurance in Michigan, considering the oppressive tax levied by the state, and the arbitrary provisions imposed upon the business, are already much too low.

No concession in the rate last accepted will be made, except for improvements that render the risk safer.

The system of rules and inspections heretofore employed through compact managers bring, under the new law of questionable permissibility, our business in special hazards will be materially curtailed. Furniture factories will hereafter be wholly declined in your state. No saw mill risks will be accepted, except those provided with brick or stone furnace rooms, and first-class appliances for extinguishing fires. Wood-working establishments generally will be declined except at materially advanced rates, and after submission of full surveys.

We shall require in all cases the enforcement of the space and four-fifths clause now in use, in case of insurance on lumber, or decline the business. Flouring mills will, under no circumstances, be accepted at less than the schedule rates heretofore in force.

We shall hope to place in your hands at an early day printed tariffs by which the business of this office will be governed without reference to rates offered by other companies. We shall also expect to avail ourselves of such other methods for protecting our interests not contrary to law as may occur to us in the future.

These changes will make it necessary for us to impose some new burdens upon our agents in respect to surveying risks and reporting fuller information concerning them, which we trust they will cheerfully endure. Agents will please understand that rules relating to commissions paid by this company or by other companies associated with us in the same agency, are in no manner affected by the new law and remain unchanged. You are asked to preserve this circular, and for your own protection and ours be governed by your instruction in the matters referred to.

Yours very truly,
G. F. BISSELL, *General Agent.*

Upon the production in evidence before the said commissioner of the agreement and protest and renewal certificate heretofore set forth, it was agreed and admitted by said commissioner that at the time said renewal certificate was so issued, the relator paid to the state of Michigan the sum of $3,222.94 as a tax upon its business for the preceding year. Relator then produced in evidence before said commissioner a circular letter issued by its general agent to its general agent in Michigan on February 7, 1888.

CHICAGO, February 7, 1888.

Geo. W. Chandler, Agent, Detroit, Mich.:

DEAR SIR—Referring to our circular of January 16, in relation to matters in your state, we beg to notify you that we have become subscribers to the Michigan Inspection and Rating Bureau, which has been opened at Detroit by Mr. David Beveridge, who proposes to rate and inspect various risks in your state through his own bureau at Detroit, and through bureaus under deputy inspectors in different parts of the state.

Under the arrangements we make, our daily reports will be furnished to deputy inspectors before being sent to this office. The inspectors will stamp the rates fixed by the bureau thereon; and forward them to us.

We have to request, therefore, that you will direct your reports to the Michigan Inspection and Rating Bureau at Detroit from and after the date of the receipt of this letter. Yours,
G. F. BISSELL, *General Agent.*

This was all the evidence offered before the commissioner of insurance by either party.

On April 2, 1888, the commissioner of insurance made an order revoking the certificate issued to relator authorizing it to do business in this state and is about to cause notice of said revocation to be published in some newspaper of general circulation in this state once in each week for four week in pursuance of said act of 1887.

The relator claims that said order of revocation and the publication of notice thereof, will destroy its business in this state, and prevent it from continuing said business, the premium from which, received by it annually from this state, amount to the sum of $100,000; that it will suffer irreparable injury if said order is enforced and published as aforesaid, and that relator is without remedy unless this court will interfere by mandamus.

Counsel for relator claims, "That conceding all the provisions of this act to be valid, the commissioner had no right or authority to revoke its renewal certificate, for the reason that the adoption of the Beveridge plan by the relator was not a violation of the act of 1887, as it was not a contract or agreement entered into by it, with any other company or association. That Beveridge recognizing the opening created by this law on his individual account, and not acting as the agent of any company, developed a plan similar in character to a mercantile or commercial agency, like Bradstreet or Dun's, by which a trained corps of inspectors shall investigate all buildings in Michigan, and report as to the 'fire risk' connected with them in much the same way that Dun's men report concerning the credit or bankruptcy risks of a tradesman. This information is sold to the persons interested in knowing it, viz.: The fire insurance companies contemplating writing policies on the buildings reported.

"For his own protection, and acting in precisely the same way that Dun or Bradstreet acts, he requires each company becoming a subscriber to agree to certain requirements and rules. Each company acting for itself, and entirely independent of other companies, subscribers thereto."

Counsel for relator says further: "It is doubtless true that the effect of subscribing to this plan may, when more than one company subscribes, tend to impair competition between such companies. But this is not enough. No one can say that should one company accept Beveridge's rates and instruct its agents not to vary therefrom, that this would be a violation of the act.

"Why, then, should the fact that another company acting independently of the first subscribers to the same plan make the first liable?

"The first subscription is legal; can the second, although without the knowledge or consent of the first, make the first amenable to the penalties of this act?

BEVERIDGE'S BUREAU AN EVASION OF THE LAW.

"There can be but one answer to this question. The obvious purpose of the Beveridge prospectus is to draw together all Foreign companies doing business in this state and unite them upon uniform and fixed rates of insurance, and from which no one of them might depart after becoming a subscriber thereto.

"The intent of Mr. Beveridge undoubtedly is, to make a place of profit for himself as the head of a Rating and Inspection Bureau.

"The *effect* of the whole plan is to evade the provisions of the act of 1887, if an insurance company is permitted to do indirectly what the statute positively prohibits. It will not do to say that, when a foreign insurance company becomes a subscriber to this plan, Mr. Beveridge and his deputies are not its agents.

"The prospectus itself provides that the plan is to be carried forward 'if a sufficient number of subscribers can be obtained,' and each subscriber by its terms is 'to require its agents in the several branch districts to submit to the deputy inspectors of the district all daily reports, and the said inspectors will cause to be stamped or written on said daily reports the rate *approved by the bureau*,' and also in the prospectus Mr. Beveridge says, 'I reserve the right to adopt all existing tariffs as the rates of my bureau until they are *changed by me*.'"

In other words, Mr. Beveridge says: "Here is my plan. If a sufficient number of the foreign insurance companies will subscribe to it so that they can afford to pay my charges and expenses, and agree to abide by the rates I may fix, and not depart from them, and pass all papers through my hands for approval, a uniform rate of insurance can be obtained by the companies in this state. No cutting of rates will be indulged in, and there will be no competition between such companies in Michigan." It will at once be seen that this is but a renewal of the old compact system under a very transparent disguise; and an attempt to carry out a plan which the law was enacted to prohibit.

In fact, counsel for relator admits upon the argument here, that the purpose of Mr. Beveridge in his prospectus, was to perfect a plan by which foreign insurance companies

might arrange an uniform rate of insurance. It is claimed that this act runs counter to the provisions of article 4, section 20 of the constitution of the state of Michigan, which decleres that "No law shall embrace more than one object which shall be expressed in its title."

This provision requires that the title shall fairly indicate the general object of the law. People *vs.* Hurlburt, 24 Mich., 44; Stockle *vs.* Silsbee, 41 Mich., 615.

The title of this act is "An Act to regulate the manner in which insurance companies not organized under the laws of this state, but doing business within it, shall transact their business." It is not very seriously contended that under the title of an act to prohibit or regulate a certain business, a failure to embody in such title a statement that it is also for the purpose of punishing violators of the law, renders it invalid.

An act to regulate a business must of necessity visit some form of punishment or penalty for violations of its provisions; as the penalty is the only lever that could give practical affect to the law. The title to Act 313 of the laws of 1887, known as the liquor law, came before this court in Robinson *vs.* Miner, 13 West Rep., 471, and was held valid. There was nothing in the title of this act to indicate the penalties to follow violation of this act Counsel for relator cites the case of People *vs.* Beadle, 60 Mich., 22, as in point. In that case under a title to regulate the sale of liquor it was held improper to embody a provision punishing persons for being intoxicated in public assemblies. That case has no application to the present. Here the act is to regulate, and prescribes a penalty for violation of the regulation provided by the act. The object is sufficiently stated in its title.

The law regulating the manner in which foreign insurance companies may do business within this state is not new upon our statute books. In 1855 an act was passed having reference to foreign insurance companies, and in 1859 by act No. 248 of that year amendments were added to the statute of 1855, providing for examination and license of insurance companies by the secretary of state, and requiring them by resolution under seal to appoint an agent in this state upon whom process might be served, and provided no company in any other state shall transact any business in this state unless such company is possessed of $100,000 actual capital invested in stocks, etc., the market value of which shall not be less than $100,000. The laws of 1859, p. 104, added to the requirements of the law of 1855, a provision for an examination and license by the secretary of state to such insurance company.

Act 51, laws of 1871, prohibits such companies from doing business in this state, until such statements as the law provides are filed, and receiving from the secretary of state the necessary certificate of authority. How. Stat., Secs. 4289, 4290.

And it appearing to the secretary of state that the assets of the company are not such as to justify its continuance in business, and that its affairs are in an unsound condition, he was required to revoke such certificate of authority. How. Stat., Sec. 4295.

Act 108, laws of 1871, created the insurance bureau and provided for the office of commissioner of insurance, conferring upon him all the duties and powers before vested in the secretary of state.

The law relating to life, accident, and co-operative insurance has followed substantially in the same channel as that relating to fire and marine insurance. People *vs.* Howard, 50 Mich., 240.

At the end of each year, each company is to make a statement of its business for such year, and pay a tax of three per cent. upon its gross receipts, which amount may be recovered at the suit of state from any company neglecting to pay. How. Stat., section 4301.

It is contended by the relator, that the authority granted to foreign insurance corporations to do business in this state, is a valuable right in the nature of and equivalent to a corporate franchise, and within the protection of constitutional safeguards; and that the act is unconstitutional and void, because it deprives the relator of these valuable rights and privileges without due process of law. Corporations organized under the laws of other states to engage in and carry on business not open to citizens generally, cannot carry on business in this state, except permission, either express or implied, is given them to do so All foreign insurance companies, however formed or created, associations or corporations cannot, directly or indirectly, take any fire risks or transact any business within this state, unless authorized so to do by the commissioner of insurance.

The Rights of Foreign Corporations.

It has been repeatedly held, and there seems to be no conflict of authority, that corporations of one state have no right to exercise their franchises in another state except upon the assent of such other state, and upon such terms as may be imposed by the state where the business is to be done. The conditions imposed may be reasonable or unreasonable, they are absolutely within the discretion of the legislature. Home Ins. Co. *vs.* Davis, 29 Mich., 238; People *vs.* Howard, 50 Mich., 240; Amer. Ins. Co. *vs.* Story, 41 Mich., 385; Glens Falls Ins. Co. *vs.* Jackson, Judge, 21 Mich., 168; Bank of Augusta *vs.* Earl, "i" Pet., 519; Paul *vs.* Com. of Virginia, 8 Wall, 168; Doyle *vs.* Cont. Ins. Co., 94 U. S., 535; State *ex rel.* Drake *vs.* Dyle, 40 Wis., 186; Lafayette Ins. Co. *vs.* Earl, 18 How., 407; Covington Draw Bridge *vs.* Sheperd, 20 How., 277; Carroll *vs.* E. St Louis, 67 Ill., 168; Ins. Co. *vs.* French, 18 How., 404; Ducat *vs* Chicago, 10 Wall., 410; Liverpool Ins. Co. *vs.* Oliver, 10 Wall., 566; Osborn *vs.* Mobile, 16 Ib., 479; Rector Christ C'h *vs.* Phil., 24 How., 300; Walker *vs.* City of Springfield, 94 Ill., 364; Morawetz on Private Corp., Secs. 974, 971, 510; Accident Ins. Co. *vs.* Welch, 29 Kan., 672; Lycoming Fire Ins. Co. *vs.* Wright, 55 Vt., 526.

In Fire Association of Philadelphia *vs.* New York, 7 Supreme Court Rep., 108. Mr. Justice Blatchford quoted, with approval to language of Mr. Justice Field, in Paul *vs.* Virginia, *supra.* Mr. Justice Field, in speaking of Foreign corporations, says: "Having no absolute right of recognition in other states, but depending for such recognition and the enforcement of its contracts upon their assent, it follows, as a matter of course, that such assent may be granted upon such terms and conditions as those states may think proper to impose.

"They may exclude the Foreign corporations entirely, they may restrict its business to particular localities, or they may exact such security for the performance of its contracts with their citizens, as in their judgment will best promote the public interests. The whole matter rests in their discretion." And in the same case Mr. Justice Blatchford, in speaking further of the principles laid down in Paul *vs.* Virginia, *supra,* "The view announced was that corporations are not citizens within the clause of the constitution of the United States, which provides that citizens of each state shall be entitled to all the privileges and immunites of citizens in the several states; a corporation created by a state is a mere creation of local law, even the recognition of its existence by other states, and the enforcements of its contracts made therein depend purely upon the comity of those states—a comity which is never extended where the existence of the corporation or the exercise of its powers is prejudicial to their interests or repugnant to their policy." This same principle was stated by Mr. Justice Campbell, in Home Ins. Co. *vs.* Davis, 29 Mich., 238.

The Wisconsin Case Cited.

It is claimed by counsel for relator that the case of Doyle *vs.* Cont. Ins. Co., *supra,* is overruled or explained in the case of Barran *vs.* Burnside, 121 U. S., 186. In this case Mr. Justice Blatchford says: "The case of Doyle *vs.* Cont. Ins. Co., 94 U. S., 535, is relied on by the defendant in error. In that case this court said that it had carefully reviewed its decision in Insurance Company *vs.* Morse, and was satisfied with it. In referring to the second conclusion in Ins. Co. *vs.* Morse above cited, namely that the statute of Wisconsin was repugnant to the constitution of the United States, and was illegal and void, the court said in Doyle *vs.* Cont. Ins. Co., that it referred to that portion of the statute which required a stipulation not to transfer causes to the courts of the United States. In that case, which arose under the same statutes of Wisconsin, the foreign insurance company had complied with the statute, and had filed an agreement not to remove suits into the federal courts, and had received a license to do business in the state. Afterwards it removed into the federal court a suit brought against it in a state court of Wisconsin. The state authorities threatening to revoke the license, the company filed a bill in the circuit court of the United States, praying for an injunction to restrain the revoking of the license. A temporary injunction was granted. The defendant demurred to the bill; demurrer was overruled, a decree was entered, making the injunction perpetual, and defendant appealed to this court. This court reversed the decree and dismissed the bill. The point of the decision seems to have been that, as the state had granted the license, its officers would not be restrained by injunction by a court of the

United States from withdrawing. All that there is in the case beyond this, and all that is said in the opinion which appears to be in conflict with the adjudication in Ins. Co. *vs.* Morse, must be regarded as not in judgment."

In both the cases referred to the Foreign corporation had made the agreement not to remove into the federal courts suits brought against it in the state courts. In the present case no such agreement was made, but the locomotive engineer is arrested for acting as such, in the employ of the corporation because it has refused to stipulate that it will not remove into the federal court suits brought against it in the state court, as a condition of obtaining a permit, and, consequently, has not obtained such a permit.

The case was ruled by the case of Home insurance company *vs.* Morse, *supra*, and the court in Barran *vs.* Burnsides, *supra*, reviewing the facts and rulings of the court in that case, say that the Home insurance company, a New York corporation, filed the appointment of an agent containing the following clause: "And said company agrees that suit commenced in the state courts of Wisconsin shall not be removed by the acts of said company into the United States circuit or federal courts." A loss having occurred on a policy issued by the company, it was sued in a court of the state. It filed its petition in proper form for removal of the suit into the federal court.

The state court refused to allow the removal, and after a trial gave judgment for the plaintiff, which was affirmed by the supreme court of Wisconsin.

The company brought the case into this court which held these propositions:

First, The agreement made by the company was not one which would bind it without reference to the statute.

Second, The agreement acquired no validity from the statute. The general proposition was maintained that agreements in advance to oust the courts of jurisdiction conferred by law, are illegal and void, and that while the right to remove a suit might be waived, or its existence omitted in each recurring case, a party could not bind himself in advance by an agreement which might be specifically enforced, thus to forfeit his rights at all times and on all occasions, whenever the case might be presented.

In regard to the second question, the proposition laid down was that the jurisdiction of the federal courts under article 3, section 2 of the constitution, depends upon, and is regulated by the laws of the United States; that state legislatures cannot confer jurisdiction upon the federal courts, nor limit or restrict the authority given to them by congress in pursuance of the constitution; and that a corporation is a citizen of the state by which it is created, and in which its principal place of business is situated, so far as its rights to sue and be sued in the federal courts are concerned, and within the clause of the constitution extending the jurisdiction of the federal courts to controversies between citizens of different states. The conclusions of the court were summed up thus:

1. The constitution of the United States secures to the citizens of another state than that in which suit is brought, an absolute right to remove their cases into the federal courts upon compliance with the terms of the removal statute.

2. The statute of Wisconsin is an obstruction to this——right and is repugnant to the constitution of the United States and the laws made in pursuance thereof and is illegal and void.

3. The agreement of the insurance company derives no support from an unconstitutional statute and is void, as it would be had no such statute been passed. For these reasons the judgment of the supreme court of Wisconsin was reversed, and it was directed that the prayer of the petitioner should be granted.

The Court's Conclusions.

We have thus carefully reviewed the cases cited by counsel for relator, that the distinction might be seen between those cases and the present case.

Here the writ of mandamus is asked to compel the commissioner of insurance to set aside an order made by him in compliance and in accordance with the provisions of the statute before cited, revoking the license granted by him as such commissioner to the relator to do business within this state.

The statute required the insurance company to enter into an agreement "that it will not directly or indirectly enter into any contract, agreement, arrangement or undertaking of an nature or kind whatever, with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association or associations, or the agent of their respective companies or associations in the business transacted in this state or any part thereof."

This agreement, arrangement and undertaking, was entered into by the relator in the form hereinbefore set forth. The commissioner of insurance upon an investigation, and hearing before him, and of which the relator had due notice, and actually appeared by its counsel before the commissioner, found that the relator had adopted the Beveridge plan, and that its methods of doing business within this state was in pursuance of such plan, in fact the relator confesses itself a subscriber thereto. From these facts appearing upon the face of the Beveridge plan, the commissioner of insurance found that the relator was pursuing its business in this state, in violation of this statute, and in violation of its agreement entered into; and in pursuance of which the license was granted it to do business within this state, and in this we think the commissioner was correct, and properly revoked the license of the relator to do business within this state.

This agreement, which this statute provides for, is one which the legislature has the power to prescribe as one of the conditions upon which a Foreign corporation may do business in this state, and this does not fall within the ruling of the supreme court of the United States, in Barran *vs.* Burnside, *supra*. In the case of Doyle *vs.* Cont. Ins. Co., *supra*, the supreme court of the United States expressly refused to allow injunction to restrain the revoking of the license issued to the Continental Ins. Co., and this doctrine was approved in Barran *vs.* Burnside.

It is claimed, however, that the act is unconstitutional, because it attempts to confer judicial power on the commissioner of insurance, who is a member of the executive department of the state government, and that the act attempts to confer summary and arbitrary power upon such commissioner, to revoke the authority to do business within this state.

The power of the commissioner, however, under this act to grant a license or to revoke it, is but ministerial in its nature, and not the exercise of judicial functions. The commissioner, upon certain facts being made to appear to him, is authorized to issue the license, and upon certain other facts being made to appear, he is required to revoke it. This is a common condition of ministerial duty. As we have before seen from a long line of decisions, it is for the legislature alone to say whether, or not, a foreign corporation shall have license to act within this state, and if so, on what terms and conditions such license shall be granted, and also determine for what causes such license may be revoked.

In Tomlinson *vs.* Jessup, 15 Wall., 454, the court says: "A license to a Foreign corporation, to enter a state, does not involve a permanent right to remain."

This principle has been expressly recognized by this court. Home Ins. Co. *vs.* Davis, *supra;* Glens Falls Ins. Co. *vs.* Jackson, *supra;* American Ins. Co. *vs.* Story, 41 Mich., 385.

In the case of the American Insurance Co. *vs.* Story, *supra*, the court said: "Foreign and domestic companies are treated alike in this respect. Under our laws both must submit to the commissioner's inspection and he may revoke the authority of either. * * * We must take this record as we find it, and cannot question or inquire into the commissioner's reasons for what he did, or whether he was justified or not, nor have we the means of so doing."

It appears from the record in the case that the commissioner of insurance gave the relator a full and fair opportunity to be heard before making his order revoking its license, and we think the relator has no reason to complain of the action taken.

It is attempting to pursue its business in this state in a manner prohibited by law, under a scheme prepared for the purpose of securing the same result as the old arrangement which was sought to be controlled and regulated by the act of 1887.

This law is valid and the revocation of relator's license for such reason obligatory and authorized. Mandamus is not a writ of right, and this court does not feel inclined to aid a wrong-doer in setting at defiance the laws of the state. The writ must be denied. Sherwood, *Ch. J.*, and Champlin and Morse, *J.J.*, concurred. Campbell, *J.*, did not sit.

Miscellany.

Mr. Harvey's Letter to Harper.

After the examination of the Mutual Reserve Fund by the Missouri department Mr. Harvey, the actuary addressed the following letter to the "Hon. E. B. Harper." The Fifth Avenue Hotel is a great resort for politions and members of congress especially, and as Mr. Harvey was the guest of that famous hotel during his stay in New York, he very naturally made the mistake of supposing that the nation's fate was somehow entwined with Harper:

NEW YORK CITY, May 25, 1888.

HON. E. B. HARPER,
President Mutual Reserve Fund Life Association.

DEAR SIR—The fundamental theory of the Mutual Reserve Fund Life Association is the furnishing of life insurance for periods of two months (with grace of thirty days for payment of premiums) renewable before expiry without medical examination during the pleasure of the insured.

In practice the object is attained by charging a premium based upon the percentage of mortality shown by the combined experience table of mortality, without interest discount, and loaded with a small margin which increases in rate with advancing ages, so as to guard against adverse selections by old persons, by reason of the advantage in low cost (as against the level-premiums for whole life insurance).

During the premium period of two months in which a member enters, he is not charged with any assessment, his insurance being carried by the company practically without cost beyond the initation fee and annual dues. Upon the payment of an assessment, which in theory is to cover his share of death losses during his prior membership, the member is then insured, and the company becomes liable for the cost of insurance on the amount at risk on his life, during the next sixty days, with grace of thirty more, in effect ninety days.

In addition to the net mortuary premium or "cost," the company collects an amount equal to thirty-three and one-third per cent. thereof for a reserve or surplus fund out of which, it is provided in the by-laws and policy of the association, is to be paid any cost of insurance in excess of the tabular cost (actuaries' table), the interest on the fund in the meantime going to the mortuary fund and applied to the payment of current death losses.

At the end of every period of five years, the amounts of the surplus fund, contributed by all the members entering the same year, is summed up and distributed pro rata, to the amount paid in by each, and delivered in the form of a bond without interest, payable at the end of ten years, if the certificate or policy to which it is attached is then in force. This feature constitutes a tontine of the "reserve" fund, and from the manner of its accumulation and contingent disposition should be regarded precisely as the tontine surplus of other companies.

It is proper to add that the reserve fund is the one-fourth of the assessment collected. after deducting from the aggregate all expenses chargeable, by the charter, by-laws and policy, to the mortuary fund account.

In the office work none of the agency or home office administration expenses, salaries, rents or supplies are charged to mortuary account. (The salary of the chief medical supervisor is excluded from that account.)

The association makes no pretence, in any form, of doing anything more in respect of its insurance business than that stated—the furnishing of indemnity insurance only—during the option of the member. Having no paid-up, whole life or endowment policies to provide for, the necessity for reserve investment, beyond an amount to take care of extraordinary fluctuations of death rate, over the tabular, is avoided; and for this purpose the accumulation of a fund from thirty-three and one-third per cent. of actual cost during the life of the policy, is not unlikely to be all that is required.

The company makes no estimate of the tontine accumulation in specific results—that is, it makes no promise of the tontine benefit, based on any rate of termination of policies. Nevertheless, the fact that policies do terminate by lapse is patent, and the funds to their credit falling in for the benefit of persistent members must necessarily at the end of fifteen years amount to a sufficient sum, individually, or in the aggregate, to "keep down" the assessments due from ages beyond the range of the ages for admission.

During the current season the company has abandoned its former method of changing a rate of assessment to be advanced every five years if necessary, and has adopted the more equitable and safer method of assessment rate for current or attained age year by year.

The association's new policy provides for a settlement of the reserve account, at the end of fifteen years—that period being deemed sufficiently long for the determination of the amount necessary for providing for either extra hazard, or large increase of cost to the individual members.

It it not out of place here to observe that the animus of attacks by the the representatives of the association upon the business of the "old line" companies, or reverse, is not founded in good judgment.

The association's system of premiums is exactly as regular as the level-premium system. Each class of company does something which the other does not, and each class of company is deserving of patronage for the goods it has to sell. The one class combines savings bank investment with decreasing insurance, the other insurance only, without provisions for the future, or for a time when the need for temporary protection has passed away.

I am very truly yours, etc.,
AUG. F. HARVEY, *Actuary*,
Missouri Insurance Department.

Official Reports.

Colorado Insurance Report.

Superintendent Kingsley's report for 1888 gives the result of the examination of the statements of two Colorado assessment companies, the Great Western Mutual Aid Association and the Great Western Mutual Accident Association of Denver, both of which refused to be examined as to their condition, by the insurance department. Owing to the defective insurance laws of the state the superintendent was unable to enforce his demand and therefore he proceeds to investigate the concerns by the light of their statements, with the result of discovering that they are both insolvent and fraudulent. He advises the legislature therefore to amend the laws and give the department power to go through the Colorado assessment companies. This leads him to discourse upon the assessment system in these general terms:

What to say, in justice to all parties, on the question of assessment life insurance, is one of the serious problems before this and other departments. It is almost impossible to discuss the subject without provoking criticism from one or the other of the schools of insurance. But there are a few things which can be said without fear of successful contradiction. It is very clear that unless a company stands squarely upon the mortality tables and governs its plans of business rigidly by the experience gathered from all the fields of insurance, that company ought not to be admitted to the state. There are a great many companies which profess to stand upon the mortality tables which do nothing of the kind. They simply envolve some plan which presents the features of being cheap and specious and makes some reference to the mortality tables, but really has almost no connection therewith. There is a fixed element in insurance, concerning which there is almost no opportunity for discussion: Of a given number of people so many will die in a given length of time; and actuaries are able to tell with almost absolute certainty what it costs to carry a given amount of insurance a given time.

By "costs" I do not mean expenses of management. Unless a company stands squarely upon this element of insurance, providing for it in a reasonable and intelligent manner, it ought not to be allowed to do business in this state; and I believe the laws of the state ought to be so modified that when a company, organized by any authority other than the state of Colorado, applies for admission, the superintendent

should be obliged to apply to its charter and its methods of doing business the test of the mortality tables. The plans the company may pursue, in providing money to meet this mortality, may be various, and upon this part of the question the superintendent should have little to say; but unless these plans answer satisfactorily the inexorable demands of increasing age and the law of mortality, the superintendent should be authorized in every case to refuse to admit the company.

Any plan which does not recognize the fact that every policy must support itself, should be rejected; any plan which goes on the theory that there is some alchemy in insurance, which in a few years will change one dollar into two, should be rejected; any plan which talks loudly about carrying insurance indefinitely at less cost than is demanded by the law of mortality should be rejected; any plan which rests for responsibility on the admission of "new blood" should be rejected; any plan which provides for the payment of premiums based on current mortality, and does not at the same time say to every policy-holder that assessments must increase just in proportion to increased age, should be rejected.

And while the law of that state cannot contemplate exactly the conditions just outlined, I would suggest that Kansas, in its provisions for the admission of foreign assessment life insurance companies, comes about as near the line of reasonable protection to its people as any state can hope to come, and I would respectfully suggest a careful consideration of the Kansas law and its adoption in Colorado.

Mr. Kingsley goes over the facts in his controversy with the Harper Mutual Reserve Fund, stating concisely what has already appeared in his pamphlet, from which we made copious extracts at the time of its appearance. He recommends that the state law of 1883 be so amended as to provide that all expenses of examining companies by the department shall be paid out of the insurance fund, except where examinations are demanded as a condition of admission to the state, or where companies for any reason ask to be examined, and he adds:

In the last annual convention of the superintendents and commissioners of insurance I opposed a resolution offered by Mr. Ruggles of New York, which called for just this kind of legislation. I did so chiefly because the revenues of this department are not large, and if by any chance it should be necessary to examine within a year one or two of the great Life or Fire companies that fund would be exhausted, and the department obliged to resort to a levy upon all companies doing business in the state. This would be obnoxious and is certainly to be avoided. But experience teaches me that the dangers of such a procedure are not nearly as great as those which lie in the exercise of the present law. In trying to carry out existing statutes I have not escaped the experience of nearly every department in the country, and have been charged with attempted blackmail and kindred sins. Under the present law governing examinations, a desperate and irresponsible company can easily adopt the expedient of crying "stop thief," when hunted too closely. Slander and malice so exercised not only do a great injustice to the official against whom they are directed, but they result in lowering the general standard of insurance supervision, and the consequent protection to the people contemplated when state supervision was established.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

PLATE-GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Hartcau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE
Anglo-Nevada Assurance Corporation,
OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal Cities of the United States.

Connecticut General Life Ins. Co.
HARTFORD, CONN.
Assets January 1, 1887. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies
T. W. RUSSELL, President. F. O. HUDSON, Secretary.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.
INCORPORATED 1850. CHARTER PERPETUAL.
SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

The Prudential Insurance Co.
OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818,64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - $12,600,259 03
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Secretary

QUEEN
INSURANCE COMPANY.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE UNITED FIRE RE-INSURANCE Co.
LIMITED
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD, Manager.

American Steam Boiler Ins. Co.

IN FORM OF POLICY: PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

BONDS OF SURETYSHIP.

THE
GUARANTEE
CO. OF NORTH AMERICA.
Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.
OFFICE, TRINITY BUILDING, NEW YORK CITY.
D. J. TOMPKINS, Secretary.

Lancashire Insurance Company,
OF MANCHESTER, ENGLAND.
ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES
DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.
Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.
W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas.

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE
Provident Life and Trust Co.
OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organization, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Manhattan Life Insurance Co.,
NEW YORK.
Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*
The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.
President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851: PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years; Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000.

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.
WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT, 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XXXVIII. SATURDAY, JUNE 23, 1888. No. 25.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President. C. A. JENNEY, Secretary.

THE replies to the *Chronicle's* question about rebates are fully as general as we expected, and are all, as we knew they would be, in favor of abolishing the practice of discounting first premiums. Mr. Hyde has certainly evoked an expression of opinion, and it now remains to see whether the prediction of Mr. Brewer, of the Washington is true. He evidently does not believe in Mr. Hyde's sincerity, and thinks his offer of co-operation a sham. A good many others share Mr. Brewer's opinion, and it appears to us that the Equitable will have to take the initiative and submit its plan. The New York, the Mutual, the Mutual Benefit, the Ætna, the Connecticut, the Northwestern and others to the number of twenty have spoken in no uncertain tones. They are all with Mr. Hyde; if he is sincere they are. He cannot well avoid taking them at their word anyhow, because when he asks others to accept the assurances he gives he cannot doubt theirs. There does not, therefore, seem to be anything in the way of the adoption of this much needed reform except a disagreement upon the details, and men so much in earnest as these are will not be likely to stand upon little things.

OUR attention is called, by *Our Society Journal*, to the fact that we have never received an apology from *The Standard* for having said that THE WEEKLY UNDERWRITER was "notorious for making positive assertions without any basis of fact to sustain them." We do not know that the *Standard* ever said anything of the kind—we are inclined to think that it never did, and that this is only another of the fables concocted by our bellicose assessment contemporary. But whether the *Standard* did or did not thus libel this paper, we should really like to know what its editor thinks of that Weed & Kennedy business. Do you think that the Liberty insurance company was impaired last December, and that any money was put in to make it good? It occurs to us, esteemed contemporary, that you have not had so much to say since the annual statements were published. Don't you think you would be upholding the dignity of insurance journalism if you were to acknowledge to your readers that you relied rather too fully upon the veracity of the managers of the Liberty?

ONE is often reminded that famous of recipe for cookgin a hare, which begins "first catch your hare." Insurance Commissioner Spooner, of Wisconsin, undertook to cook his hare before he had caught it, and finds himself out of pocket the cost of his fire and various other expenses. The story is told at length in the decision of the United States supreme court which we publish in this issue of THE WEEKLY UNDERWRITER, but may be briefly indicated here. The Pelican insurance company, of New Orleans, wrote insurance on property in Wisconsin without complying with the law. Unmindful of the scriptural injunction the insurance commissioner of Wisconsin undertook to make meat of the Pelican under the law which prescribes penalties for such conduct and gives one-half the penalty to the commissioner. He had judgment by default, and not being able to collect a Wisconsin judgment from a corporation whose property was in Louisiana, carried his case to the supreme court of the United States, asking that tribunal to take original jurisdiction of it as a case arising between a state and a citizen of another state. The judgment of the court, delivered by Justice Gray, is adverse to the commissioner's claim, holding that the United States supreme court cannot take original jurisdiction of a suit brought by a state to enforce penalties for violation of its penal statutes. In other words the United States must not be relied upon to catch hares for the state of Wisconsin to cook, and the insurance commissioner should have caught his hare (or Pelican) before he heated his gridiron. On hearing of this decision ex-Commissioner Spooner is reported as saying that it opened wide the doors for underground insurance in Wisconsin. We do not think that that is true, because the decision does not touch the merits of the case at all. It does not enter into the rights of Wisconsin to punish violations of its laws, but merely says that it cannot make use of the United States supreme court in the matter. It is simply a refusal on the part of the court to broaden the construction heretofore given to its jurisdiction. It adds one more to the decisions which have been so plentiful restricting the powers of the national government within constitutional lines.

THE president of the Ætna Life insurance company is credited with an ambition to serve his native state as governor, having for a number of years filled creditably the office of chief magistrate of its capital city. Across the face of this ambition there lurks a darkening cloud. The editor of *Insurance* has announced his intention to oppose ex-Mayor Bulkeley's candidacy, that gentleman having, as the editor says, proved his unfitness for high duties by rashly attempting to control the expressions of opinion in the columns of *Insurance*. Well, it must be admitted that Mr. Bulkeley is a little impatient of criticism, and that in this case he has written a letter which had better have been left unwritten. It is a letter, too, for which we can account only by taking it as the culmination of a long series of disagreeable things. The relations between *Insurance* and the Ætna Life have for some time been in a rather strained condition, and this was the last straw. But these differences should not have been complicated with the question of advertising. It is the bane of insurance journalism that insurance companies too often treat their advertising as a sort of personal matter to be given or withheld for personal reasons. One

publisher is a good fellow, and he gets an advertisement. Another one says something which the president does not like, and he writes "stop our advertisement." He is not always as frank as Mr. Bulkeley, but gets behind a committee, or a general plan of economy, yet all the same the shrewd editor can point to the paragraph that finally cost him a hundred dollars. We are glad that the blow has fallen this time upon *Insurance*, because that paper has not treated the Ætna as it is wont to treat its good customers. Generally *Insurance* puffs annual statements in a florid style, but it gave scant "notice" to the Ætna last winter, and the Ætna dearly loves a "puff." And so it has gradually led up to the final catastrophe, and *Insurance* has lost an advertisement and its editor has suddenly discovered that the ex-mayor of Hartford is unfit to be governor of Connecticut. Well, we shall look with a great deal of curiosity to see how he reaches his conclusion from his premises, unless indeed Mr. Bulkeley's candidacy withers under the blighting effects of this formidable opposition.

PERHAPS our readers will remember a paragraph published in this paper less than a year ago in reply to a letter from the south, in which we said :

> A Southern agent writes to a New York company, "I wish you would get THE WEEKLY UNDERWRITER to regulate the Northwestern Mutual Fire insurance company of Dakota. It is doing harm in this part of the state." The company was organized under the law of 1885, which the auditor, in his report, says "is well nigh past finding out," and so "faulty and inadequate that it is useless to attempt the specification of amendments which should be made." This company has its local habitation at Wahpeton, in the southeastern part of the territory and on the Minnesota line. It must be somewhere near a year old, and whether it has any assets or who are its officers we cannot say. In the last auditor's report it has a name merely. It probably has enough credit with a printer to get its supplies, or did have, and is working them off on southern ignoramuses. Not being a resident of the state in which this underground company is working, and not being sure that it is an underground worker in that state, we can have only a general interest in shedding this little light upon it. There are two or three thoughts though, that we commend to the applicant for light which will do for other cases as well as for this. Nothing but local or personal considerations should ever induce one to put insurance in a newly organized company, and nothing should induce a resident of North Carolina to trust for indemnity to a mutual yearling, about which he knows nothing, located in a small border town in Dakota. If he does not take this advice, the writer of the letter had better leave him alone. He is too great a fool for it to be safe to insure him in the very excellent company for which our friend is agent.

Several other articles followed this as well as a letter from the secretary of the Northwestern Mutual Fire insurance company and one from the insurance commissioner of Wisconsin. These letters did not change our opinion of the character of the indemnity offered by the company, but as the secretary promised to send us a copy of the annual statement January first we deferred any further comment. The statement was not sent and the Northwestern Mutual had passed out of our mind. The recollection is now revived by a circular from the auditor of Dakota revoking its authority to do business on account of its insolvency and stating his conviction that its annual statement was false in whole or in part. We commend again to the secretary and the southern managers and the insurance commissioner of Wisconsin the paragraphs written by us last fall. For the holders of the company's policies or the agents who wrote them, we have no sympathy to waste. Sensible men do not expect to find trustworthy insurance companies in Wahpeton, Dakota, any more than men expect to gather grapes from thorns or figs from thistles and when they find such a company doing business all over the United States and England, with departments and all the paraphernalia of a great concern they look for the speedy end of it ; all which has come to the Northwestern Mutual Fire insurance company of Wahpeton.

OUR Baton Rouge correspondent sends us an article from the local paper, which article he says was written by a senator who has to pass upon the valued policy bill before the Louisiana legislature, but who seems by his article to be hopelessly muddled about even the meaning of the words which he uses. For instance he speaks of the limit of liability, or the face of a policy as the "expected indemnity," which is sometimes reduced when the indemnity is really ascertained. All policies of fire insurance—that is all general policies—promise to pay the assured all such actual loss or damage as he may sustain not exceeding a certain sum. To talk of that certain sum as the "expected indemnity" is nonsense. It is not indemnity and no one has reason to expect it, because shortly after the birth of fire insurance it was found that it was against public policy to have it open to any one to claim pay for more than his actual loss. Perhaps we ought to ignore the teachings of common sense as well as the experience of the past, and now begin to write valued policies, but there is very little reason for it in the senator's argument, which he gives as follows :

> The practice grew out of the prevalence of gambling contracts, in the early history of insurance in England, and the rule, basing the indemnity on the actual loss, was suggested by considerations of public policy, and by no spirit of favor to insurance companies, or sense of justice as between the parties. But these considerations of public policy no longer operate, since insurance is now a business established on such settled methods, that a gambling risk is never heard of.
>
> On the other hand, insurance companies now agree with the assured on the value of the property covered, receive his premium for years, and then throw him into a chancery litigation in which the unfortunate man has to establish the value of his property after it has burned up. This is nothing more nor less than an unmitigated and inexcusable injustice, and no sugared phraseology can coat the dose.

If there is no such thing as a gambling policy known now, what is the use of enacting one by statute ? Indemnity and not gambling is at the basis of the present fire insurance policy ; gambling and not indemnity is the essence of a valued policy. The present policy pays the actual loss ; the valued policy would pay more or it would be useless to the assured. Insurance companies make no such agreement as is here set forth, and have not since the advent on this stage of any one now in active life. Shall we compel them to make them, and if so, why ? These questions should be determined without regard to the real or supposed interests of insurance companies. We charter corporations for the convenience of the public and not for the advantage of the projectors except as that advantage may serve us. So we may drop the insurance companies and their interests and their likes and dislikes. But if we compel insurance companies to write valued policies we do so that some one may get more than he can get now—more than the cash value of his property. and that this may be done we tax the entire community correspondingly. Insurance companies do not pay losses out of their capital. They assess and collect premiums to pay them. The simplest form of insurance, and one that is still practical to a great extent, is to collect from neighbors and others the amount of the loss and give it to the sufferers. Any one who should propose to collect from the benevolent fifteen hundred dollars for a sufferer who had only lost a

thousand, would be, and justly, the subject of derision. But the man who proposes the same identical thing in corporation insurance and labels it a valued policy, is considered by many people a statesman. One thing further. "The unfortunate man" does not have to establish the value of his property, except as he has to make proofs of loss. The value is ascertained by an appraisal, but is not an appraisal by which he is bound unless he chooses to be. The company must either replace the property or pay the policy.

Ought We to Apologize?

WE shall have ask pardon of *Our Societp Journal* for leaving its request unattended to last week, but some matters of rather more importance claimed our attention. We stated some time since that that paper "would be useless to Mr. Harper if it told the truth, and so it does not tell the truth." Our esteemed contemporary took offense at this and gave us to understand that it did tell the truth. We then promised that if the editor would select what he thought the most truthful number of his paper we would point out at least six direct or inferential falsehoods in its columns, or apologize for our language.

He sends us the May number, and we think that he has made a very excellent selection. It is unusually free from the objectionable and reckless statements for which the paper is noted. Still, we do not think it necessary to apologize. An "extra" pasted on the first page of the May number reads :

The refusal of Mr. Harper to submit to any species of blackmailing has thus been endorsed in the most practical and emphatic manner by the authorities to whom Mr. Kingsley, whether he likes it or not, has to render obedience.

We hope this action, taken by authorities who are superior even to insurance commissioners, will have its proper and just effect, showing as it does, that the law still has a strong arm to suppress *the attempts of the enemies of "insurance at cost"* to prevent its being offered to our countrymen in every state of the Union.

No attempt was made in this case to blackmail Mr. Harper, and no one knows it better than the editor of *Our Society Journal*, unless it be Mr. Harper himself. That is one. Second, the action of the superintendent of Colorado had nothing to do with any attempts, real or fancied, of the enemies of co-operative insurance. The superintendent refused to renew the association's certificate without an examination, for reasons which are clearly set forth in his annual report, and which have not the remotest connection with the association's plans of business. That is two, and there is another one inferred in the claim that the Mutual Reserve Fund is furnishing insurance for less money than other corporations. There are several of its own kind that furnish the same sort of protection more cheaply, and the Mutual Reserve Fund does not furnish its pretended insurance for as little money as the genuine article costs in a number of companies.

The first three or four columns of *Our Society Journal* which are usually given over to what appears to be editorial mendacity, are in this number surrendered to Mr. Harper's letter to Egan, which is editorially endorsed, and which is too full of misstatement to be analyzed in our brief space. We pass on to the following paragraph on page 10 :

An old-line paper has an editorial entitled "The accumulative principle in life insurance." The old-line companies are great on "accumulations" and "surplus" over and above all needed money for death claims and current expenses. They do accumulate the principal, but some of them show very little principle in the way they accumulate it. And as to the interest—well, that's their own affair all the time.

We leave the reader to judge how many falsehoods are inferred in these few lines when we say that except the first sentence the entire paragraph is false. The life insurance companies of the United States have paid back to policyholders a very large percentage of the premiums paid them, and if the interest had been "their own affair" they would to-day, instead of having a surplus be bankrupt by more than a hundred millions of dollars. Taking out the special tontine funds of three or four companies, the surplus of the rest would not suffice for three annual dividends to policyholders such as they are now making. As to the accumulations, they are premiums paid in advance, and if any devotee of assessment insurance is alarmed at their amount, we can tell him that that amount represents what he and his fellows have got to pay in addition to the present cost if they ever realize the face of their policies.

There are three false statements in that paragraph, we have pointed out three in the introductory article, and that completes our tale of tricks, and so we will throw in the falsehoods contained in Harper's letter, with its editorial endorsement, and call the whole one gigantic falsehood.

We will add a few words about another matter, connected with editorial accuracy and courtesy. We challenge any man to point to a misstatement in THE WEEKLY UNDERWRITER, which has not received prompt and hearty correction on the first opportunity. We challenge any man to say that he has ever been denied the use of our columns to controvert any utterance of ours. This paper is not the organ of any man or of any company or of any special system or plan of insurance. If the editor of *Our Society Journal* can say the same, we may some day put him to the test.

Facts and Opinions.

"THE History of Insurance in Philadelphia for Two Centuries, 1683–1882," by Dr. J. A. Fowler, will be ready for delivery to subscribers September 1. It will be a royal octavo volume of 910 pages, and will be, substantially, a history of American underwriting, the first ever written. Not the least valuable feature of this work will be a topical and analytical index (in four parts) of 2,753 titles, with 4,334 page references, giving complete command over the contents in the innumerable circumstances in which there will be occasion for reference and consultation when any question arises as to insurance practice, law or theory. The price of the history will be ten dollars, and the publishers are the Review Printing and Publishing Company, Philadelphia.

AT the June meeting of the Life Insurance Association of New York, held on Tuesday, Vice-President English, presiding, the executive committee made a report on the initiatory steps taken to bring about uniform action by the various associations of life underwriters, with the recommendation that the matter be pushed during the summer vacation. The following resolutions, presented by Mr. Bristol, were adopted, after some opposition expressed in debate :

Resolved, That this association hereby requests and empowers the executive committee to prepare a reference book for the use of the members of this association and the members of such sister associations as desire to

interchange. The plan of this reference book to comprise the following details:

1. Names alphabetically arranged that may be furnished this association of parties who in any way have brought discredit upon themselves or upon the business of life insurance, together with the names of the party furnishing such names, his address, date of receipt of name, etc., together with such other details as may, in the judgment of the executive committee, be deemed best.

2. That the executive committee be hereby requested and empowered to notify sister associations of the plan and scope of this reference book and of its adoption by this association; and that the executive committee be also empowered and requested to strongly urge the adoption of similar books by all other life insurance associations in the United States, and that such associations be requested to hereafter send all names and particulars in their respective books to the secretary of this association for entry, and that the secretary of this association be requested and empowered to send all names furnished him for the New York Association Book to the secretaries of sister associations interchanging with this association.

THE annual convention of the assessment companies was held at the Tremont House, Chicago, last week, with a hundred delegates in attendance. Mr. George D. Eldridge presented the report of the executive committee and gave the following statistics of the assessment business in 1887:

Number of existing companies	475
New members admitted in 1887	387,525
Insurance covered thereby	$1,021,922,575
Number of members at close of 1887	2,114,972
Insurance in force at the close of 1887	$4,711,339,708
Assessments collected during the year	38,263,620
Total receipts during the year	47,829,524
Death claims paid during the year	34,547,643
Expenses of conducting the business	8,548,920
Assets at close of year	17,546,952
Losses paid since organization	216,207,763
Deaths during the year	17,226

Papers were read by Messrs. Fouse, Acker, W. B. Smith and others, and the following election of officers and members of the executive committee was made for the ensuing year: President, Geo. D. Eldridge; secretary, Col. C. E. Hambleton; treasurer, J. J. Acker; executive committee, E. B. Harper, D. E. Stevens, Geo. A. Litchfield, D. J. Avery, David Murray and L. M. Thayer. It was voted to change the name of the association to that of the National Convention of Mutual Life and Accident Underwriters.

THE Alta Fire insurance company has been organized at Stockton, Cal., with $200,000 capital, by leading business men of that city, and is vouched for by the *Coast Review* as a substantial organization. The Alta Fire will do an agency business and has already appointed a Chicago general and local agent. The officers selected are J. M. Welsh, a prominent miller, president; E. R. Hedges, vice-president; M. D. Baker, secretary, and Charles W. Dohrmann, general agent and manager. Mr. Dohrmann is the principal Stockton local agent and will be able to turn over a good amount of business to the new company.

THE *American Exchange and Review* says of the forthcoming new Philadelphia building of the Commercial Union of England:

The Commercial Union Assurance Company of London was the first foreign insurance company to erect an office-building in Philadelphia; now it again advances according to the architectural progress of the city. It has sold its building at No. 330 Walnut street, and purchased the properties at 416, 418, 420 Walnut street, and upon the sites thereof will erect a handsome structure for its own office and rental purposes.

THE announcement was made yesterday that Secretary N. W. Meserole of the Williamsburgh City Fire will leave that company on July 1, to assume the position of assistant manager of the United States branch of the Guardian of London. The appointment of an assistant manager to the Guardian has been necessitated by the effects upon the health of Mr. Bowers after the strain of many years sole charge of the company's interests in this country.

A CIRCULAR signed by Mr. W. B. Campbell, manager of the Toronto *Budget* makes an interesting announcement. It has opened a branch office in New York at No. 13 Park Row. Mr. W. Campbell, the editor of the *Budget*, will for the present, and until other arrangements can be made, conduct the New York department. The paper will not be published from both cities but will be as heretofore, essentially "Canada's Insurance Journal."

THE People's Industrial insurance company has been incorporated at Norwich, Connecticut. The officers are H. H. Osgood, president; S. B Bishop and Andrew E. Carey, vice-presidents; Levi W. Murch, actuary, and S. B. Bishop, secretary.

THE Standard Publishing Company, of Boston, has issued the 1888 edition of the Boston and Massachusetts Insurance Directory, which is, as usual, an indispensable hand-book to all who want information about underwriting and underwriters in Massachusetts.

GREAT interest is being manifested in Boston over the appointment of an agent for the London and Lancashire, vice Messrs. Scull & Bradley, but none had been made up to Thursday. It is thought that Mr. George O. Carpenter stands a good chance to secure it.

THE corner stone of the Cedar street addition to the Mutual Life building, in New York, was laid on Wednesday by Vice-President Granniss, in presence of a number of officers of the company. The addition will cover two hundred feet on Cedar street.

A CABLE despatch says that the persons arrested in Ireland on the charge of attempting to swindle the Equitable Life Assurance society of the United States will be tried at the next Wicklow assizes.

THE new Consolidated Fire insurance company of Chicago, which has Charles E. Rollins for secretary and manager and caters, as a mutual, to the paper trade, has issued an artistic circular to attract attention to itself.

IN Montreal an American named B. D. Cummings has been canvassing for a New York insurance company and collecting premiums without authority. He has disappeared and the police are searching for him.

AN ordinance licensing insurance companies has been adopted in Louisville, Ky. Companies having a capital of less than $1,000,000 will be taxed $100 per year; less than $2,000,000, $150 per year; less than $3,000,000 or more, $250.

THE competition between the insurance map publishers has led to a suit by the Sanborn Company against the Dakin Company for infringement, in San Francisco.

THE *Coast Review* Insurance Chart for 1888 is a useful guide to the insurance business on the Pacific Coast.

Personals.

AGENCY APPOINTMENTS.

Alta Fire of Stockton, Cal.: Lewis Iott & Co., general and local agents at Chicago, Ill; Balfour, Guthrie & Co, general agents for San Francisco, Cal.

Buffalo-German: F. O. Allen & Co., Philadelphia, Pa.

Glens Falls: Charles Williams, Philadelphia, Pa.

Hanover of New York: Stringer & Cady, Buffalo, N. Y.

Home Life of Brooklyn: W. W. Abernathy of Topeka, state agent for Kansas.

London Assurance Corporation: Maury & Co., Baltimore, Md., transferred from Allmand & Gallagher.

Merchants of Newark: W. B. Humphrey of Lincoln, Neb., special agent.

Merchants of New Jersey: W. B. Humphrey, special agent for Missouri, Kansas and Nebraska.

Meriden Fire: A. R. Morse, Franklin, Mass.

New York Life: W. H. Curry, general agent for West Virginia, with headquarters at Wheeling.

Niagara: W. C. Phips, special agent for Kansas and Colorado.

Northern: John M. Murray, Beverly, Mass.

Orient of Hartford: George M. McCoy, Boston, Mass.

Peoples of Manchester, N. H.: Joseph Tooker, Bridgewater, Mass.

Phœnix of Hartford; Stringer & Cady, Buffalo, N. Y.

Prudential of New York: Elmer Littlefield, Chicago, Ill.

Dr. J. S. Bloomingston of *The Investigator* has received from the Union College of Law, a diploma, which permits him to practise the legal profession in Illinois. It would seem, however, that the doctor is too much wedded to the profession of journalism to leave it, but will, we are informed by the *Argus*, bring his newly acquired knowledge to bear in establishing a legal journal this fall.

Superintendent of Insurance D. P. Kingsley of Colorado, was presented last week by the Aspen Lodge No. 59, I. O. O. F., with a very elegant shield, studded with diamonds and other jewels, as a token of the fraternal esteem and good-will of the lodge.

Hon. Allen G. Thurman, the Democratic candidate for vice-president, is a director of the Franklin Fire insurance company of Columbus, O.

Insurance Commissioner Merrill of Massachusetts has been attending the Chicago convention as a delegate.

Col. Goodwin of Pawtucket, is the new insurance commissioner of Rhode Island vice Bucklin.

Insurance Legislation.

Louisiana.

Senate Bill No. 52, introduced by Mr. Foster regulates the business of fire and fire marine insurance companies in Louisiana, requiring them to file charters and annual statements with the insurance department, to obtain certificates to do business, publish an annual statement in the newspapers, and punishing false statements, fixing the minimum of capital stock, and the amount of impairment of the same, regulating fees to be charged by the insurance department, prescribing the duties of the superintendent of insurance, etc. The bill has some of the provisions of the Posey bill to establish an insurance department.

A hearing was given by the senate judiciary committee on Mr. Posey's bill to establish an insurance department. Hon. Simeon Toby, assistant secretary of state appeared, in favor of the bill, and made a strong argument showing the necessity of a department of insurance supervision in Louisiana. Amendments were submitted and agreed to after which the committee resolved to report the bill favorably.

The house committee on corporations also gave a hearing on the insurance department bill, and heard arguments against it from Messrs. C. A. Janvier, Douglas West and President Lyman. Mr. Toby replied in behalf of the bill.

The house committee also heard argument on the bill to repeal the law forbidding rebates. Considerable opposition to it was manifested, Messrs. Lyman, Tuyes, Janvier, West, Noll, Weber, and others giving reasons why the law should stand. Mr. Roberts, representing the Sun and Mechanics and Traders companies said that those companies favored a repeal of the law only so far as it applied to marine and river risks. The committee after the hearing unanimously resolved to report against the bill.

The valued policy bill was also given a hearing and Mr. Percy Roberts spoke against it. The committee postponed action.

In the senate Mr Foster's valued policy bill has been ordered to a third reading.

The following bills passed by the house, have been ordered to the appropriate committees in the senate:

An act to provide for the formation of corporations for certain purposes, limiting the capital of the same, and the liability of the stockholders thereof.

An act giving to the assured the right to institute suit for the recovery of any loss sustained either at the domicile of the assured or at the legal domicile of the company.

Miscellany.

Action of the Boston Board of Fire Underwriters on Clothing Risks.

The following circular has been issued under the authority of the Boston Board of Underwriters, and settle the differences between the fire underwriters and the clothing merchants concerning rates on clothing risks:

Some weeks ago, at the request of the New England Insurance Exchange, a sub-committee of the tariff committee of the Board of Underwriters was appointed to act with a committee of the Exchange in consideration of the matter of whether it was not expedient, in view of the numerous heavy losses in tailoring establishments and on clothing stocks, to make a considerable advance in the rates now applying to these classes of risks. After due consideration of the subject, it was thought advisable, especially as bearing upon Boston interests, to have a conference on the subject with the leading clothing manufacturers of this city, and to that end invitations were sent out to the leading representatives of the clothing trade, asking them to meet the joint committee at the board rooms. At this conference it was pointed out that the losses on stocks of clothing due to what is termed a smoke damage, although this damage was not visible to the eye or perceptible to the nose, were far in excess of similar claims for damage upon other stocks of merchandise. The clothing manufacturers admitted the probability of excessive demands being made, and after two conferences on the subject the following plan was agreed to by the representatives of the clothing trade, those present stating that they were delegated to act as a committee, by a meeting, which practically all of the clothing manufacturers of Boston attended. The plan agreed upon is as follows:

That an increase of twenty-five per cent. be made in the rates on all clothing stocks and upon the stocks of clothing manufacturers, merchant tailors, and the contents of tailors' workshops, when the following clause is not adopted as a part of the policy contract:

In consideration of an abatement of twenty-five per cent. in the rate otherwise payable for the insurance of the within insured property, it is understood and agreed that in the event of any difference or misunderstanding as to the amount of any loss by fire for which this company is legally responsible, it is mutually agreed that the amount of such loss shall be referred to three persons selected from the following named list, the company and the assured each choosing one of the three persons referred to, and the third being selected by the the two so chosen, the award in writing by two of the referees so chosen to be conclusive and final

upon both parties as to the amount of loss or damage. The list from which selection must be made is as follows: Messrs. D. M. Hodgdon, B. W. Currier, A. H. Rhodes, J. Peavy, W. W. Sias, A. Y. Young, and S. Cushing.

The committee wish to call the attention of the board to the advantages which cannot fail to accrue to the underwriters from the method of settlement suggested above. These seven gentlemen have been selected by the clothing trade as their intelligent and responsible representatives. Awards which they may make will be awards for which the entire clothing trade must bear the responsibility. Under existing conditions, when a question of advance in rates is brought up, the underwriters are informed that these excessive claims are made by dishonest dealers or manufacturers, and that it is not fair that honest merchants should be held responsible for the bad practices of their less scrupulous associates. But by the plan proposed the entire trade is called upon to pronounce authoritatively upon the validity of claims advanced. If such a tribunal makes large awards, establishing thereby the fact that in the opinion of the clothing trade there is a great damage caused by smoke, even when this is imperceptible to the ordinary senses, then the underwriters on their part will be fully justified in making a material advance in the rates of all classes of clothing stock. The clothing manufacturers recognize and accept their responsibility in this matter, and have been made aware that the result to them of large claims for loss must inevitably be a material advance in the cost of their insurance.

The committee recommends the adoption of the above form with the alternative increase in rate, in the belief that it is a first step towards bringing insurance companies and the mercantile community into that state of mutual agreement which ought to exist between great business interests.

OSBORNE HOWES, Jr., *Secretary.*

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of May, 1888.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$179,751	$69,793	$249,544
American Life	23,770	.....	23,770
Brooklyn Life	6,278	3,558	9,836
Connecticut General Life	1,000	2,216	3,216
Connecticut Mutual Life	.....	.....	.....
Covenant Mutual Life	1,000	.....	1,000
Equitable Life, Des Moines	400	2,360	2,760
Equitable Life, New York	.....	.....	.....
Germania Life	58,112	16,434	74,546
Home Life	20,797	3,000	23,797
*John Hancock Mutual Life	34,839	13,248	48,087
Manhattan Life	119,981	10,135	130,116
Maryland Life	3,167	....	3,167
Massachusetts Mutual Life	51,443	5,283	56,726
*Metropolitan Life	224,076	.....	224,076
Michigan Mutual Life	10,021	6,254	16,275
Mutual Life, New York	569,688	205,818	775,506
Mutual Life, Ky	14,000	5,000	19,000
Mutual Benefit Life	259,049	14,984	274,033
National Life U. S. A	17,147	.....	17,147
National Life, Vermont	14,200	7,000	21,200
New York Life	407,017	*a*	407,017
Northwestern Mutual Life	95,590	12,600	108,190
Pacific Mutual Life	7,319	5,132	12,451
Penn Mutual Life	73,910	5,567	79,477
Phœnix Mutual Life	36,636	8,198	44,834
Provident Life and Trust, Philadelphia	37,639	20,234	57,873
†Prudential Life	99,125	.....	99,125
State Mutual Life	34,000	.....	34,000
Travelers	33,500	27,804	61,304
Union Central Life	28,886	1,500	30,386
Union Mutual Life	33,196	16,791	49,987
United States Life	15,220	.....	15,220
Vermont Life	2,500	.....	2,500
Washington Life	63,603	18,683	82,286
Totals	$2,576,860	$481,592	$3,058,452

a Endowment payment not reported.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to May 31, 1888, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER.

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$26,579,607	$9,081,064	$35,660,671
1850	American Life	7,453,759	175,931	7,629,690
1864	Brooklyn Life	2,277,300	1,253,499	3,530,799
1865	Connecticut General Life	1,338,346	420,290	1,758,636
1846	Connecticut Mutual Life	*c* 57,251,955	*c* 9,251,534	*c* 66,503,489
1853	Covenant Mutual Life	842,604	80,154	922 758
1867	Equitable Life, Des Moines	195,912	44,020	239,932
1859	Equitable Life, New York	*b* 50,988,587	*b* 6,341,861	*b* 57,330,448
1860	Germania Life	11,139,450	2,004,004	13,143,454
1860	Home Life	4,953,115	1,252,815	6,205,930
1862	*John Hancock Mutual Life	4,068,990	1,145,334	5,214,324
1850	Manhattan Life	14,793,446	1,422,585	16,216,031
1864	Maryland Life	1,024,358	67,845	1,092,203
1851	Massachusetts Mutual Life	8,133,833	1,510,317	9,644,150
1867	*Metropolitan Life	10,297,752	511,457	10,809,209
1867	Michigan Mutual Life	1,431,558	356,139	1,787,697
1843	Mutual Life, New York	89,451,203	29,223,071	118,674,274
1866	Mutual Life, Ky	1,284,085	44,412	1,328,497
1845	Mutual Benefit Life	47,051,222	4,132,741	51,183,963
1868	National Life U. S. A	3,308,601	268,836	3,577,437
1850	National Life, Vermont	2,456,828	193,508	2,650,336
1845	New York Life	42,294,235	*a* 10,178,234	52,472,469
1857	Northwestern Mutual Life	16,187,096	5,884,579	22,071,675
1868	Pacific Mutual Life	1,751,076	568,865	2,319,941
1847	Penn Mutual Life	9,312,904	730,960	10,043,864
1851	Phœnix Mutual Life	12,915,314	2,390,612	15,305,926
1865	Prov. Life and Trust, Phila	4,067,098	1,064,880	5,131,978
1876	†Prudential Life	3,229,158	.....	3,229,158
1845	State Mutual Life	2,877,534	552,444	3,429,978
1866	Travelers	3,460,018	620,924	4,080,942
1867	Union Central Life	1,679,385	145,992	1,825,377
1849	Union Mutual Life	9,417,320	3,713,105	13,130,425
1850	United States Life	6,796,104	895,128	7,691,232
1869	Vermont Life	129,115	18,270	147,385
1860	Washington Life	7,020,792	1,786,247	8,807,039
	Totals	$467,459,660	$97,431,657	$564,891,317

* Partially industrial insurance. †Wholly industrial insurance.
a Amount of Endowment payments to January 1, 1888.
b Amount of payments to March 31, 1888.
c Amount of payments to April 30, 1888.

Insurance in the Courts.

The court of appeals of Louisiana has decided the case of the Sun Mutual insurance company against Glover and Odendahl in favor of the defendants. The evidence showed that the amount of loss paid by the company, and which it sought to recover on the ground of error, etc., fraud was not proven. It was held that when an insurer has adjusted and paid the loss the matter is finally settled, and, in the absence of fraud proved as against the policy-holder, the insurer cannot recover the amount paid,

In the case of A. DeGraff, executor, &c., respondent, against the Queen insurance company, recently decided by the supreme court of Wisconsin, it was held that the language of a condition of an insurance policy must be clear and unambiguous, and any reasonable doubt as to its meaning must be resolved in favor of the insured. Such policies must also be construed with reference to the property insured and the

uses to which it is ordinarily put, so as to give them if possible, a meaning reasonably applicable to the kind of insurance upon that particular species of property. The rules applied to an insurance of live stock on a farm against lightning and words describing the stock as being in a certain barn construed as mere matter of description and not a promisory stipulation on the part of the insured that such location should remain unchanged.

Wisconsin and the Underground Companies—Full Text of the Decision of the Supreme Court of the United States in the Suit against the Pelican Insurance Company of New Orleans—The Question of Original Jurisdiction only Considered.

We have obtained from the clerk of the supreme court of the United States a copy of the decision of the court in the suit of the state of Wisconsin, plaintiff, *vs.* the Pelican insurance company of New Orleans, Louisiana, the full text of which is a follows:

This was an action of debt, commenced in this court by the state of Wisconsin against a corporation of Louisiana. The declaration was as follows:

"The plaintiff, the state of Wisconsin, and one of the states of the United States, now comes and complains of the defendant, the Pelican insurance company of New Orleans, a corporation duly organized and existing under the laws of the state of Louisiana, in a plea of debt—

"For that, whereas the plaintiff, the said state of Wisconsin, on the 16th day of September, in the year 1886, at the county of Dane in the said state of Wisconsin, and in and before the Dane county circuit court, in said state—such court being then and there a court of general jurisdiction under the laws of said state—and by the consideration and judgment of the said court, recovered against the said defendant, the said Pelican insurance company, a judgment in favor of the said plaintiff for the sum of eight thousand five hundred dollars damages, together with the further sum of forty-five dollars and thirty-nine cents for costs and disbursements, amounting in all to the sum of eight thousand five hundred and forty-five dollars and thirty-nine cents; which said judgment still remains in that court in full force and effect, and not in anywise modified, reversed, set aside, appealed from, or otherwise vacated; and the said plaintiff, the said state of Wisconsin, hath not obtained any satisfaction upon the said judgment, but, on the contrary, the whole thereof, together with interest thereon, from said date of such judgment, remains wholly unpaid and owing; whereby an action hath accrued unto the said plaintiff, the said state of Wisconsin, to demand and have from and of the said defendant the said sum of eight thousand five hundred and forty-five dollars and thirty-nine cents, with interest.

"Wherefore the said plaintiff, the said state of Wisconsin, saith that the plaintiff is injured and hath sustained damage to the said amount of eight thousand five hundred and forty-five dollars and thirty-nine cents, with interest, and therefore it brings this suit."

Annexed to the declaration was a copy of the record of the judgment therein described, which showed that it was rendered on default of the defendant, after service of summons on three persons, each of whom was stated in the officer's return to be a resident and citizen of Wisconsin and an agent of the defendant, upon a complaint alleging that the defendant had done business in the state for thirty months, without having itself, or by any officer, agent or other person in its behalf, prepared or deposited in the office of the commissioner of insurance of the state, annual statements of its business, as required by the provision of section 1,920 of the revised statutes of Wisconsin, and that the defendant had thereby become indebted to the plaintiff in the sum of $15,000, according to that provision.

By that section of the revised statutes of Wisconsin, it is enacted that the president or vice-president and secretary of each fire insurance corporation doing business in the state shall annually within the month of January prepare and deposit in the office of the commissioner of insurance a statement, verified by their oaths, of the business of the corporation during the year, and of the condition thereof on the 31st day of December then next preceding, exhibiting various items, enumerated in the statute, as to its capital stock, property or assets, liabilities, income and expenditures, and any other items or facts which the commissioner of insurance may require, and that "for any failure to make and deposit such annual statement, or to promptly reply in writing to any inquiry addressed by the commissioner of insurance in relation to the business of any such corporation, or for wilfully making any false statement therein, every such corporation or officer so failing or making such false statement shall forfeit five hundred dollars, and for neglecting to file such annual statement an additional five hundred dollars for every month that such corporation shall continue thereafter to transact any insurance business in this state until such statement be filed."

By the statute of Wisconsin of 1885, c. 395, (which took effect April 12, 1885), section 1, it is "made the duty of the commissioner of insurance to prosecute to final judgment, in the name of the state, or to compromise, settle or compound, every forfeiture incurred by an insurance corporation, by its failure to comply with, or for its violation of, any law of the state, of which he may be credibly informed;" and by section 2, "one-half of every sum collected, paid or received by virtue of section 1, of this act shall be paid into the state treasury, and the remainder shall belong to the commissioner of insurance, who shall pay all expenses incurred in prosecuting all actions brought to enforce the payment of such forfeitures, both in and out of the state, and shall pay all expenses incident to the collection of such forfeitures."

The Defendant's Pleas.

In the present action in this court, the defendant filed several pleas, the first of which was as follows:

"The defendant is a civil corporation organized under the terms of the revised statutes of the state of Louisiana, sections 638 to 688, both inclusive, and is authorized to effect fire insurances, and is subject to suit and required to determine its domicil in the city aforesaid, and to maintain and designate an officer of that company to receive there citations and other judicial writs and notices. This duty has been fulfilled from the date of the organization, and the charter of the company has been recorded and published, as those statues require, in the office of the recorder of mortgages and a city paper, for the time defined in the statute. No other designation has been made or required of the defendant. The section six hundred and eighty-seven of the revised statutes of the United States defines the original jurisdiction of this court, and designates as subjects for the exercise of that jurisdiction, where a state is the complainant, citizens of states other than of the plaintiff or complainant; and, that there should be no error on the subject, the first section of the fourteenth amendment to the constitution of the United States exactly describes all of those who are citizens. They are natural persons born or naturalized within the limits of the United States, and having a residence in any state determines the state in which he may have privilege or immunity as a citizen. Moreover, the complaint of the plaintiff discloses that this defendant is a fire insurance company, without political character or interstate relations, and had its origin and domicil in New Orleans, and that the said corporation had offended the state of Wisconsin by imputed and alleged disobedience or inattention to her statute laws, and had incurred heavy forfeitures and penalties by such offences to the sum stated in the demand, and for the collection of which fines and forfeitures this suit has been commenced in this court. But the defendant says that the statute of the United States, above cited, further defines the cause for the exercise of original jurisdiction that the controversy should be of a civil nature. It excludes from cognizance of this court the punitive statutes and divers litigations arising out of the internal and peculiar or peevish regulations, accompanied with fines, forfeitures and arbitrary exactions, which a state may impose upon citizens or corporations of other states from a just cause, or from caprice or captiousness. The controversy must be of a civil nature, and not of the punitive nature, as shown by this record. Wherefore this defendant submits to this court that the complaint of this plaintiff does not show a cause within the original jurisdiction of the court, nor within the terms of the statutes of the United States."

To this plea the plaintiff filed a general demurrer, upon which the case was set down for argument.

Opinion of the Court.

Mr. Justice Gray, after stating the case as above reported, delivered the opinion of the court.

This action is brought upon a judgment recovered by the state of Wisconsin in one of her own courts against the Pelican insurance company, a Louisiana corporation, for penalties imposed by a statute of Wisconsin for not making returns to the insurance commissioner of the state, as required by that statute. The leading question argued at the bar is whether such an action is within the original jurisdiction of this court.

The ground on which the jurisdiction is invoked is not the nature of the cause, but the character of the parties, the plaintiff being one of the states of the Union, and the defendant a corporation of another of those states.

The constitution of the United States, as originally established, ordains in article 3, section 2, that the judicial power of the United States shall extend "to controversies between two or more states, between a state and citizens of another state, between citizens of different states, between citizens of the same state claiming lands under grants of different states, and between a state or the citizens thereof, and foreign states, citizens or subjects;" and that in all cases "in which a state shall be party," this court shall have original jurisdiction. The eleventh article of amendment simply declares that "the judicial power of the United States shall not be construed to extend to any suit, in law or equity, commenced or prosecuted against one of the United States by citizens of another state, or by citizens or subjects of any foreign state."

By the constitution, therefore, this court has original jurisdiction of suits brought by a state against citizens of another state, as well as of controversies between two states; and it is well settled that a corporation created by a state is a citizen of the state, within the meaning of those provisions of the constitution and statutes of the United States which define the jurisdiction of the federal courts. Kansas Pacific Railroad *vs.* Atchison, &c., Railroad, 112 U. S., 414; Paul *vs.* Virginia, 8 Wall., 168, 178; Pennsylvania *vs.* Wheeling Bridge, 13 How., 518.

Yet, notwithstanding the comprehensive words of the constitution, the mere fact that a state is the plaintiff is not a conclusive test that the controversy is one in which this court is authorized to grant relief against another state or her citizens; and a consideration of the cases in which it has heretofore had occasion to pass upon the construction and effect of these provisions of the constitution may throw light on the determination of the question before us.

Cases Cited.

As to "controversies between two or more states." The most numerous class of which this court has entertained jurisdiction is that of controversies between two states as to the boundaries of their territory, such as were determined before the revolution by the king in council, and under the articles of confederation (while there was no national judiciary) by committees or commissioners appointed by congress. Story on the Constitution, section 1,681; New Jersey *vs.* New York, 3 Pet., 461; 5 Pet., 284; 6 Pet., 323; Rhode Island *vs.* Massachusetts, 12 Pet., 657, 724, 736, 759; 13 Pet., 23; 14 Pet., 210; 15 Pet, 233; 4 How., 591, 628; Missouri *vs.* Iowa, 7 How., 660, and 10 How., 1; Florida *vs.* Georgia, 17 How., 478; Alabama *vs.* Georgia, 23 How., 505; Virginia *vs.* West Virginia, 11 Wall., 39; Missouri *vs.* Kentucky, 11 Wall., 395. See also Georgia *vs.* Stanton, 6 Wall., 50, 72, 73.

The books of reports contain but few other cases in which the aid of this court has been invoked in controversies between two states. In Fowler *vs.* Lindsey and Fowler *vs.* Miller, actions of ejectment were pending in the circuit court of the United States for the district of Connecticut between private citizens for lands over which the states of Connecticut and New York both claimed jurisdiction; and a writ of *certiorari* to remove those actions into this court as belonging exclusively to its jurisdiction was refused, because a state was neither nominally nor substantially a party to them. 3 Dall., 411. Upon a bill in equity afterwards filed in this court by the state of New York against the state of Connecticut to stay the actions of ejectment, this court refused the injunction prayed for, because the state of New York was not a party to them, and had no such interest in their decision as would support the bill. New York *vs.* Connecticut, 4 Dall., 1, 3.

This court has declined to take jurisdiction of suits between states to compel the performance of obligations which, if the states had been independent nations, could not have been enforced judicially, but only through the political departments of their governments. Thus, in Kentucky *vs.* Dennison, 24 How., 66, where the state of Kentucky, by her governor, applied to this court in the exercise of its original jurisdiction for a writ of mandamus to the governor of Ohio to compel him to surrender a fugitive from justice, this court, while holding that the case was a controversy between two states, decided that it had no authority to grant the writ. And in New Hampshire *vs.* Louisiana, and New York *vs.* Louisiana, 108 U. S., 76, it was adjuged that a state, to whom, pursuant to her statute, some of her citizens, holding bonds of another state, had assigned them in order to enable her to sue on and collect them for the benefit of the assignors, could not maintain a suit against the other state in this court. See also Cherokee Nation *vs.* Georgia, 5 Pet., 1, 29, 28, 51, 75.

In South Carolina *vs.* Georgia, 93 U. S., 4, this court, speaking by Mr. Justice Strong, left the question open, whether "a state, when suing in this court for the prevention of a nuisance in a navigable river of the United States, must not aver and show that it will sustain some special and peculiar injury therefrom, such as would enable a private person to maintain a similar action in another court;" and dismissed the bill, because no unlawful obstruction of navigation was proved. 93 U. S., 14.

Controversies Between States and Citizens of Other States.

As to "controversy between a state and the citizens of another state." The object of vesting in the courts of the United States jurisdiction of suits by one state against the citizens of another was to enable such controversies to be determined by a national tribunal, and thereby to avoid the partiality, or suspicion of partiality, which might exist if the plaintiff state were compelled to resort to the courts of the state of which the defendants were citizens. Federalist, No 80; Chief Justice Jay, in Chisholm *vs.* Georgia, 2 Dall., 419, 475; Story on the constitution, sections 1,638, 1,682. The grant is of "judicial power," and was not intended to confer upon the courts of the United States jurisdiction of a suit or prosecution by the one state, of such a nature that it could not, on the settled principles of public and international law, be entertained by the judiciary of the other state at all.

By the law of England and of the United States, the penal laws of a country do not reach beyond its own territory, except when extended by express treaty or statute to offences committed abroad by its own citizens; and they must be administered in its own courts only, and cannot be enforced by the courts of another country. Wheaton's international law (8th ed.) sections 113, 121.

Chief Justice Marshall stated the rule in the most condensed form, as an incontrovertible maxim, "The courts of no country execute the penal laws of another." The Antelope, 10 Wheat., 66, 123.

The only case in which the courts of the United States have entertained suits by a foreign state have been to enforce demands of a strictly civil nature. The Saphire, 11 Wall, 164; King of Spain *vs.* Oliver, 2 Wash. C. C., 429, and Pet. C. C, 217, 276. The case of the Saphire was a libel in admiralty, filed by the late Emperor of the French, and prosecuted by the French Republic after his deposition, to recover damages for a collision between an American ship and a French transport; and Mr. Justice Bradley, delivering the judgment of this court sustaining the suit, said: "A foreign sovereign, as well as any other foreign person, who has a demand of a civil nature against any person here, may prosecute it in our courts." 11 Wall., 167. The case of the King of Spain *vs.* Oliver, although a suit to recover duties imposed by the revenue laws of Spain, was not founded upon those laws, or brought against a person who had broken them, but was in the nature of an action of assumpsit against other persons alleged to be bound by their own contract to pay the duties; and the action failed because no express or implied contract of the defendants was proved. Pet. C. C., 286-290.

The rule that the courts of no country execute the penal laws of another applies not only to prosecutions and sentences for crimes and misdemeanors, but to all suits in favor of the state for the recovery of pecuniary penalties for

any violation of statutes for the protection of its revenue or other municipal laws, and to all judgments for such penalties. If this were not so, all that would be necessary to give ubiquitious effect to a penal law would be to put the claim for a penalty into the shape of a judgment. Wharton's Conflict of Laws, section 833; Westlake's International Law (1st ed.) section 388; Piggott on Foreign Judgments, 209, 210.

Lord Kames, in his Principles of Equity, cited and approved by Mr. Justice Story in his Commentaries on the Conflict of Laws, after having said, "The proper place for punishment is where the crime is committed, and no society takes concern in any crime but what is hurtful to itself;" and recognizing the duty to enforce foreign judgments or decrees for civil debts or damages; adds, "But this includes not a decree decerning for a penalty; because no court reckons itself bound to punish, or to concur in punishing, any delict committed *extra territorium*." 2 Kames on Equity (3d ed.) 326, 366; Story's Conflict of Laws, sections 600, 622.

It is true that if the prosecution in the courts of one country for a violation of its municipal law is *in rem*, to obtain a forfeiture of specific property within its jurisdiction, a judgment of forfeiture, rendered after due notice, and vesting the title of the property in the state, will be recognized and upheld in the courts of any other country in which the title to the property is brought in issue. Rose *vs.* Himley, 4 Cranch, 241; Hudson *vs.* Guestier, 4 Cranch, 293; Bradstreet *vs.* Neptune insurance company, 3 Sumner, 600, 605; Piggott on Foreign Judgments, 264. But the recognition of a vested title in property is quite different from the enforcement of a claim for a pecuniary penalty. In the one case, a complete title in the property has been acquired by the foreign judgment; in the other, further judicial action is sought to compel the payment by the defendant to the plaintiff of money in which the plaintiff has not as yet acquired any specific right.

The application of the rule to the courts of the several states and of the United States is not affected by the provisions of the constitution and of the act of congress, by which the judgments of the courts of any state are to have such faith and credit given to them in every court within the United States as they have by law or usage in the state in which they were rendered. Constitution, article 4, section 1; Act of May 26, 1790, c. 11, 1 Stat., 122; Rev. Stat., section 905.

Those provisions establish a rule of evidence, rather than of jurisdiction. While they make the record of a judgment, rendered after due notice in one state, conclusive evidence in the courts of another state, or of the United States, of the matter adjudged, they do not affect the jurisdiction, either of the court in which the judgment is rendered, or of the court in which it is offered in evidence. Judgments recovered in one state of the Union, when proved in the courts of another government, whether state or national, within the United States, differ from judgments recovered in a foreign country in no other respect than not being re-examinable on their merits, nor impeachable for fraud in obtaining them, if rendered by a court having jurisdiction of the cause and of the parties. Hanley *vs.* Donoghue, 116 U. S., 1, 4.

In the words of Mr. Justice Story, cited and approved by Mr. Justice Bradley speaking for this court, "The constitution did not mean to confer any new power upon the states, but simply to regulate the effect of their acknowledged jurisdiction over persons and things within their territory. It did not make the judgments of other states domestic judgments to all intents and purposes, but only gave a general validity, faith and credit to them as evidence. No execution can issue upon such judgments without a new suit in the tribunals of other states. And they enjoy not the right of priority or lien which they have in the state where they are pronounced, but that only which the *lex fori* gives to them by its own laws in their character of foreign judgments." Story's Conflict of Laws, section 609; Thompson *vs.* Whitman, 18 Wall., 457, 462, 463.

A judgment recovered in one state, as was said by Mr. Justice Wayne, delivering an early judgment of this court, "Does not carry with it, into another state, the efficacy of a judgment upon property or persons, to be enforced by execution. To give it the force of a judgment in another state, it must be made a judgment there; and can only be executed in the latter as its laws may permit." McElmoyle *vs.* Cohen, 13 Pet., 312, 325.

The essential nature and real foundation of a cause of action are not changed by recovering judgment upon it; and the technical rules, which regard the original claim as merged in the judgment, and the judgment as implying a promise by the defendant to pay it, do not preclude a court, to which a judgment is presented for affirmative action, (while it cannot go behind the judgment for the purpose of examining into the validity of the claim,) from ascertaining whether the claim is really one of such a nature that the court is authorized to enforce it. Louisiana *vs.* New Orleans, 109 U. S., 285, 288, 291; Louisiana *vs.* St. Martin's Parish, 111 U. S., 716; Chase *vs.* Curtis, 113 U. S., 452, 464; Boynton *vs.* Ball, 121 U. S., 457, 466.

The Plaintiff's Citations Considered.

The only cases cited in the learned argument for the plaintiff, which tend to support the view that the courts of one state will maintain an action upon a judgment rendered in another state for a penalty incurred by a violation of her municipal laws, are Spencer *vs.* Brockway, 1 Ohio, 259, in which an action was sustained in Ohio upon a judgment rendered in Connecticut upon a forfeited recognizance to answer for a violation of the penal laws of that state; Healy *vs.* Root, 11 Pick., 389, in which an action was sustained in Massachusetts upon a judgment rendered in Pennsylvania in a *qui tam* action on a penal statute for usury; and Indiana *vs.* Helmer, 21 Iowa, 370, in which an action by the state of Indiana was sustained in the courts of Iowa upon a judgment rendered in Indiana in a prosecution for the maintenance of a bastard child.

The decision in each of those cases appear to have been mainly based upon the supposed effect of the provisions of the constitution and the act of congress as to the faith and credit due to a judgment rendered in another state, which had not then received a full exposition from this court; and the other reasons assigned are not such as to induce us to accept those decisions as satisfactory precedents to guide our judgment in the present case.

Where Jurisdiction Does Not Extend.

From the first organization of the courts of the United States, nearly a century ago, it has always been assumed that the original jurisdiction of this court over controversies between a state and citizens of another state, or of a foreign country, does not extend to a suit by a state to recover penalties for a breach of her own municipal law. This is shown both by the nature of the cases in which relief has been granted or sought, and by acts of congress and opinions of this court more directly bearing upon the question.

The earliest controversy in this court, so far as appears by the reports of its decisions, in which a state was the plaintiff, is that of Georgia *vs.* Brailsford. At February term, 1792, the state of Georgia filed in this court a bill in equity against Brailsford, Powell and Hopton, British merchants and copartners, alleging that on August 4, 1782, during the Revolutionary War, the state of Georgia enacted a law, confiscating to the state all the property within it (including debts due to British merchants or others residing in Great Britain) of persons who had been declared guilty or convicted, in one or other of the United States, of offences which induced a like confiscation of their property within the states of which they were citizens; and also sequestering, and directing to be collected for the benefit of the state, all debts due to merchants or others residing in Great Britain, and confiscating to the state all the property belonging and debts due to subjects of Great Britain; and that by the operation of this law all the debts due from citizens of Georgia to persons who had been subjected to the penalties of confiscation in other states, and of British merchants and others residing in Great Britain, and of all other British subjects, were vested in the state of Georgia. The bill further alleged that one Spalding, a citizen of Georgia, was indebted to the defendants upon a bond, which by virtue of this law was transferred from the obligees and vested in the state; that Brailsford was a citizen of Great Britain, and resided there from 1767 till after the passing of the law, and that Hopton's and Powell's property (debts excepted) had been confiscated by acts of the legislature of South Carolina; that Brailsford, Hopton and Powell had brought an action and recovered judgment against Spalding upon this bond, and had taken out execution against him, in the circuit court of the United States for the district of Georgia, and that the parties to that action had confederated together to defraud the state. Upon the filing of the bill, this court, without

expressing any opinion upon the merits of the case, granted a temporary injunction to stay the money in the hands of the marshal of the circuit court, until the title to the bond as between the state of Georgia and the defendants could be tried. 2 Dall., 402.

At February term, 1793, upon a motion to dissolve that injunction, this court held that if the state of Georgia had the title in the debt (upon which no opinion was then expressed) she had an adequate remedy at law, by action upon the bond; but, in order that the money might be kept for the party to whom it belonged, ordered the injunction to be continued till the next term, and, if Georgia should not then have instituted her action at common law, to be dissolved. 2 Dall., 415.

Such an action was brought accordingly, and was tried by a jury at the bar of this court at February term, 1794, when the court was of opinion, and so charged the jury, that the act of the state of Georgia did not vest the title in the debt in the state at the time of passing it, and that by the terms of the act the debt was not confiscated, but only sequestered, and the right of the obligees to recover it revived on the treaty of peace; and the jury returned a verdict for the defendants. 3 Dall., 1.

It thus appears that in Georgia *vs.* Brailsford the state did not sue for a penalty, or upon a judgment for a penalty, imposed by her municipal law, but to assert a title, claimed to have absolutely vested in her, not under an ordinary act of municipal legislation, but by an act of war, done by the state of Georgia as one of the United States (the congress of which had not then been vested with the power of legislating to that effect) to assist them against their common enemy by confiscating the property of his subjects; and that the only point decided by this court, except as to matters of procedure, was that the title had not vested in the state of Georgia by the act in question.

In Pennsylvania *vs.* Wheeling Bridge, 13 How., 518, this court, upon a bill in equity by the state of Pennsylvania against a corporation of Virginia, ordered the taking down or heightening of a bridge built by the defendant over the Ohio River, under a statute of Virginia, which the court held to have obstructed the navigation of the river, in violation of a compact of the state, confirmed by act of congress. 13 How., 561. See also Willamette Bridge *vs.* Hatch, 125 U. S., 1, 15, 16. All the judges who took part in the decision in the Wheeling Bridge case treated the suit as brought to protect the property of the state of Pennsylvania. Mr. Justice McLean, delivering the opinion of the majority of the court, said: "In the present case, the state of Pennsylvania claims nothing connected with the exercise of its sovereignty. It asks from the court a protection of its property on the same ground and to the same extent as a corporation or individual may ask it." 13 How., 560, 561. So Chief Justice Taney, who dissented from the judgment, said: "She proceeds, and is entitled to proceed, only for the private and particular injury to her property which this public nuisance has occasioned." 13 How., 589. And Mr. Justice Daniel, the other dissenting judge, took the same view. 13 How., 596.

Mississippi *vs.* Johnson, 4 Wall., 475, and Georgia *vs.* Stanton, 6 Wall., 50, were cases of unsuccessful attempts by a state, by a bill in equity against the president or the secretary of war, described as a citizen of another state, to induce this court to refrain the defendant from executing, in the course of his official duty, an act of congress alleged to unconstitutionally affect the political rights of the state.

Texas *vs.* White, 7 Wall., 700, Florida *vs.* Anderson, 91 U. S. 667, and Alabama *vs.* Burr, 115 U. S., 413, were suits to protect rights of property of the state. In Texas *vs.* White, the bill was maintained to assert the title of the state of Texas to bonds belonging to her, and held by the defendants, citizens of other states, under an unlawful negotiation and transfer of the bonds. In Florida *vs.* Anderson, the suit concerned the title to a railroad, and was maintained because the state of Florida was the holder of bonds secured by a statutory lien upon the road, and had an interest in an internal improvement fund pledged to secure the payment of those bonds. In Alabama *vs.* Burr, the object of the suit was to indemnify the state of Alabama against a pecuniary liability which she alleged that she had incurred by reason of fraudulent acts of the defendants; and upon the facts of the case the bill was not maintained.

In Pennsylvania *vs.* Quicksilver Co., 10 Wall., 533, an action brought in this court by the state of Pennsylvania was dismissed for want of jurisdiction, without considering the nature of the claim, because the record did not show that the defendant was a corporation created by another state.

In Wisconsin *vs.* Duluth, 96 U. S., 379, the bill sought to restrain the improvement of a harbor on Lake Superior, according to a system adopted and put in execution under authority of congress, and was for that reason dismissed, without considering the general question whether a state, in order to maintain a suit in this court, must have some proprietary interest that has been affected by the defendant.

The cases heretofore decided by this court in the exercise of its original jurisdiction have been referred to, not as fixing the outermost limit of that jurisdiction, but as showing that the jurisdiction has never been exercised, or even revoked, in any case resembling the case at bar.

The position that the jurisdiction conferred by the constitution upon this court, in cases to which a state is a party, limited to controversies of a civil nature, does not depend upon mere inference from the want of any precedent to the contrary, but has express legislative and judicial sanction.

The Judiciary Act of 1789.

By the judiciary act of September 24, 1789, c. 20, section 13, it was enacted that "the supreme court shall have exclusive jurisdiction of controversies of a civil nature, where a state is a party, except between a state and its citizens; and except also between a state and citizens of other states, or aliens, in which latter case it shall have original but not exclusive jurisdiction." 1 Stat., 80. That act, which has continued in force ever since, and is embodied in section 687 of the revised statutes, was passed by the first congress assembled under the constitution, many of whose members had taken part in framing that instrument, and is contemporaneous and weighty evidence of its true meaning. Ames *vs.* Kansas, 111 U. S., 449, 463, 464.

In Chisholm *vs.* Georgia, 2 Dall., 419, decided at August term, 1793, in which the judges delivered their opinions *seriatim*, Mr. Justice Iredell, who spoke first, after citing the provisions of the original constitution, and of section 13 of judiciary act of 1789, said: "The constitution is particular in expressing the parties who may be the objects of the jurisdiction in any of these cases, but in respect to the subject matter upon which such jurisdiction is to be exercised, uses the word 'controversies' only. The act of congress more particularly mentions *civil* controversies, a qualification of the general word in the constitution, which I do not doubt every reasonable man will think was well warranted, for it cannot be presumed that the general word 'controversies' was intended to include any proceedings that relate to criminal cases, which, in all instances that respect the same government only, are uniformly considered of a local nature, and to be decided by its particular laws." 2 Dall., 431, 432. None of the other judges suggested any doubt upon this point; and Chief Justice Jay, in summing up the various classes of cases to which the judicial power of the United States extends, used "demands" (a word quite inappropriate to designate criminal or penal proceedings) as including everything that a state could prosecute against citizens of another state in a national court. 2 Dall., 475.

In Cohens *vs.* Virginia, 6 Wheat., 264, decided at October term, 1821, Chief Justice Marshall, after showing that the constitution had given jurisdiction to the courts of the union in two classes of cases, in one of which, comprehending cases arising under the constitution, laws and treaties of the United States, the jurisdiction depended on the character of the cause, and in the other, comprehending controversies between two or more states, or between a state and citizens of another state, the jurisdiction depended entirely on the character of the parties, said: "The original jurisdiction of the supreme court, in cases where a state is a party, refers to those cases in which, according to the grant of power made in the preceding clause, jurisdiction might be exercised in consequence of the character of the party, and an original suit might be instituted in any of the federal courts; not to those cases in which an original suit might not be instituted in a federal court. Of the last description is every case between a state and its citizens, and perhaps every case in which a state is enforcing its penal laws. In such cases, therefore, the supreme court cannot take original jurisdiction." 6 Wheat., 398, 399.

The soundness of the definition, given in the judiciary act of 1789, of the cases coming within the original jurisdiction of this court by reason of a state being a party, as "controversies of a civil nature," was again recognized by

this court in Rhode Island *vs.* Massachusetts, decided at January term, 1838. 12 Pet., 657, 722, 731.

APPLICATION OF THE FOREGOING TO THE PRESENT CASE.

The statute of Wisconsin, under which the state recovered in one of her own courts the judgment now and here sued on, was in the strictest sense a penal statute, imposing a penalty upon any insurance company of another state, doing business in the state of Wisconsin without having deposited with the proper officer of the state a full statement of its property and business during the previous year. Wisconsin Rev. Stat., section 1920. The cause of action was not any private injury, but solely the offence committed against the state by violating her law. The prosecution was in the name of the state, and the whole penalty, when recovered, would accrue to the state, and be paid, one-half into her treasury, and the other half to her insurance commissioner, who pays all expenses of prosecuting for and collecting such forfeitures. Wisconsin Stat. 1885, c. 395. The real nature of the case is not affected by the forms provided by the law of the state for the punishment of the offence. It is immaterial whether, by the law of Wisconsin, the prosecution must be by indictment or by action; or whether, under that law, a judgment there obtained for the penalty might be enforced by execution, by *scire facias*, or by a new suit. In whatever form the state pursues her right to punish the offence against her sovereignty, every step of the proceeding tends to one end, the compelling the offender to pay a pecuniary fine by way of punishment for the offence.

This court, therefore, cannot entertain an original action to compel the defendant to pay to the state of Wisconsin a sum of money in satisfaction of the judgment for that fine.

The original jurisdiction of this court is conferred by the constitution, without limit of the amount in controversy, and congress has never imposed (if indeed it could impose) any such limit. If this court has original jurisdiction of the present case, it must follow that any action upon a judgment obtained by a state in her courts against a citizen of another state for the recovery of any sum of money, however small, by way of a fine for any offence, however petty, against her laws, could be brought in the first instance in the supreme court of the United States. That cannot have been the intention of the convention in framing, or of the people in adopting, the federal constitution.

Judgment for the defendant on the demurrer.

Official Reports.

Maryland Insurance Report.

We are indebted to Commissioner Hines for a copy of the seventeenth annual report of his department. In it he prints the opinion of the attorney-general of the state as to the right of the Fidelity and Casualty Company to do four kinds of business therein, in view of the New York act of 1887 (chapter 215) and the Maryland retaliatory law. Complaint against the company was made to the commissioner by one A. M. Neale and it will be seen by the following extract from Attorney-General Roberts' communication that the purposes of the discontented Mr. Beemer were again thwarted. The attorney-general, after reciting the facts in the case said:

The question here presented is not so much a legal proposition as a matter of policy and of comity between the states of the union—a question of great delicacy, and to be always dealt with in the spirit of liberality. The states, in their intercourse with each other, have not dealt in any captious sense, and only when a clear case of wrong has presented itself has decided action been taken. Thus far it does not appear that any citizen or "any insurance company, incorporated or organized under the laws of this state," has sustained any damage, or has been invidiously discriminated against, and until this happens it would be as well to allow complaints of this character to go unheeded. I think the authorities referred to in the statement of the company are decisive of the question raised by this complaint. And further, it may be fairly questionable whether under the circumstances, when, by the permission of this state, this company has been for years transacting its business, whereby contract rights have become vested on the faith of such permission, you would have the authority to revoke such license without good cause shown, that is to say, without the state of New York actually discriminating against the companies of this state in the execution of its laws. My advice to you is that you decline action in the premises until a better case be presented for your consideration.

The commissioner acted upon the advice which entirely coincided with his own views.

Commissioner Hines takes occasion to condemn the practice of life insurance companies of reporting among their new business, in their annual exhibits, the insurance which is "not taken." He says:

The department has observed a practice on the part of certain insurance companies of placing on their books a large number of policies which are soon afterwards marked off, probably without ever having gone into effect as actual insurances This practice cannot be too strongly deprecated and condemned. The desire to make a good showing of "new business" obtained may often occasion a strong temptation to go through the form of issuing policies which are really not expected to go into effect and become actual transactions; but whether so intended or not, the methods result in a misrepresentation of the company's business and the misleading of the public. The business of life insurance companies should, of all others, be invariably conducted in a manner to merit and command the confidence of those who deal with them; and a practice such as the one referred to, of swelling the apparent volume of business by policies which either never become completed contracts or are issued for inadequate consideration—a practice which is so easily abused and has been and is resorted to sometimes for the purpose of concealing the actual condition of a company's affairs—cannot be viewed otherwise than with suspicion.

As illustrating the manner in which an apparent volume of business is shown, we select from the printed statements of the department the following example:

A life insurance company of another state, but transacting business in Maryland, reported a year ago a remarkable increase in the volume of business in this state, but the amount of premiums reported for taxation was in nowise proportioned thereto. This department invited the company's attention to the discrepancy, and this year the company reports a diminution of business no less remarkable than the previous increase. The figures are as follows:

	No.	Amount.
Policies reported in force in Maryland December 31, 1885.	65	$248,097
Issued during 1886	169	1,000,590
	234	$1,248,687
Terminated in 1886	76	334,000
In force December 31, 1886	158	$914,687
Issued during 1887	80	546,000
	238	$1,460,687
Terminated during 1887	184	1,299,590
In force December 31, 1887	54	$160,097

The premium receipts in Maryland reported by this company for 1886 amounted to $15.787, and for 1887, $8,878.49. Assuming that the premium receipts in this state bore the same ratio to insurance as that borne by the company's total premium income to its total insurance reported, the above figures would represent the premiums on about $376,000 and $211,000 respectively. The conclusion seems unavoidable that upon the majority of the policies reported as issued in this state, no premiums whatever were paid. Since the above was written, the company referred to has, in response to a demand from this department, sent in a report in detail of its business in Maryland during the last two years. From this report it appear that of the 169 policies issued in this state in 1886, 115 were returned "not taken," and also that eighty-four policies, or one half the entire number, representing $693,250, or more than two-thirds of the entire amount of insurance, were issued in December, and all but seven were dated on December 30, the last secular day of the year, Of the eighty-four, eighty were returned "not taken," and the other four have lapsed. A company may sometimes be misled by an agent as to the nature of the business he is transmitting, and deceived into believing applications for

insurance to be made in good faith when such is not the case; but the methods of an agent who accomplished two-thirds of the work of the year on its last day are hardly of a character to command confidence. This company has lately changed its representative in this state, and we cordially unite in the hope expressed by the company that its business here in the future 'will be very much more satisfactory in every way."

As regards the general question, as the practice of swelling the apparent volume of business by reporting insurances which ought not to be regarded as *bona fide* may be resorted to in cases which entirely escape detection, it may be found advisable hereafter to require, in the reports rendered by companies, a statement of exactly how many policies and how much insurances upon which no premiums have been received are included in the report, with particulars as to their dates of issue, and how long uncollected premiums remained due and unreported, etc.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS, Room 294, Stewart Building New York City.

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York,

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

QUEEN

INSURANCE COMPANY.

1825. THE 1888.

Pennsylvania Fire Insurance Co.,

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

THE

Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.

MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1888. - - - - - $1,716,606 23

Liabilities	$1,296,365 36
Surplus to Policy-holders	420,240 87

Of which $181,001 44 is a Special Reserve due Savings Endowment Policies

T. W. RUSSELL, President. F. O. HUDSON, Secretary.

THE PIONEER OF INDUSTRIAL INSURANCE.

CHARTERED 1880. ORGANIZED 1881.

New England Fire Insurance Co.

OF RUTLAND, VT.

L. W. REDINGTON, Pres. J. R. HOADLEY, Sec.

The only Stock Fire Insurance Company in Vermont.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000 000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

American Steam Boiler Ins. Co.

IN FORM OF POLICY; PROMPT settlement of losses; equitable dealing with policy-holders; amount of capital and of surplus; strength of organization, and in everything which contributes to the security and economy of boiler insurance, the AMERICAN STEAM BOILER INSURANCE COMPANY, of this city, stands without a rival. The home office of the Company is at

120 *BROADWAY.*

CASH CAPITAL, $500,000. TOTAL ASSETS, $1,266,983.12.

NET SURPUS, $418,358.05.

WM. K. LOTHROP, Pres. V. R. SCHENCK, Sec'y.
WM. E. MIDGLEY, Vice-Pres. RICH'D K. SHELDON, Treas

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re-insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	**$2,163,907 32**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

BONDS OF SURETYSHIP.

THE

GUARANTEE

CO. OF NORTH AMERICA.

Head Office: 157 St. James St, Montreal.

The OLDEST and LARGEST in America.

President—HON. JAMES FERRIER, Senator.
Vice-President—SIR ALEXANDER T. GALT.
Managing Director—EDWARD RAWLINGS.

OFFICE, TRINITY BUILDING, NEW YORK CITY.

D. J. TOMPKINS, Secretary.

Lancashire Insurance Company,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES

DONALD MACKAY of Vermilye & Co., CORNELIUS N. BLISS of Bliss, Fabyan & Co., and HORACE J. FAIRCHILD of H. B. Claflin & Co.

MANAGEMENT STAFF IN THE UNITED STATES.

Manager for United States..EDWARD LITCHFIELD 40-42 Pine St., N. Y.
GEORGE PRITCHARD.....Sub-Manager.

GENERAL AGENTS.

W. G. FERGUSON.....Chicago.
H. K. LINDSEY.....Cincinnati.
E. W. CARPENTER.....San Francisco.
HUTSON LEE.....Charleston, S. C.
S. O. COTTON & BRO.....Houston, Texas

GEORGE STEWART, Gen'l Manager of the Company, Manchester, Eng

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$13,432,548 64
Surplus	2,752,265 71
Insurance in Force	57,137,653 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Organizatiou, and in everything which contributes to the security and Cheapness of Life Insurance, *THIS COMPANY STANDS UNRIVALED.*

The Manhattan Life Insurance Co.,

NEWYORK.

Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advaucing years. *You have lived and won.*

The "Manhattan's" new plan meets tde want. It retains the advantage of the endowment feature while reducing the uet cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

INSURE YOUR LIFE

—AS YOU—

INSURE YOUR PROPERTY

each year by itself, but with the right to continue the insurance as long as you live, by payments adjusted to cover the cost during the term paid for only.

Renewable term insurance as furnished by the

PROVIDENT SAVINGS

LIFE INSURANCE SOCIETY,

220 BROADWAY,

(Equitable Building.) NEW YORK.

is the safest, the cheapest, and fairest contract attainable.

Among all the life insurance companies the PROVIDENT SAVINGS shows the largest ratio of assets to liabilities, and smallest ratios of payments for death claims and expenses. The maximum of security and minimum of cost.

WM. E. STEVENS, Secretary. SHEPPARD, HOMANS, President.

☞ Send For Prospectus. Good Agents Wanted.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,

January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S. Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	326,466 05
Other Assets	477,425 05
	$4 845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

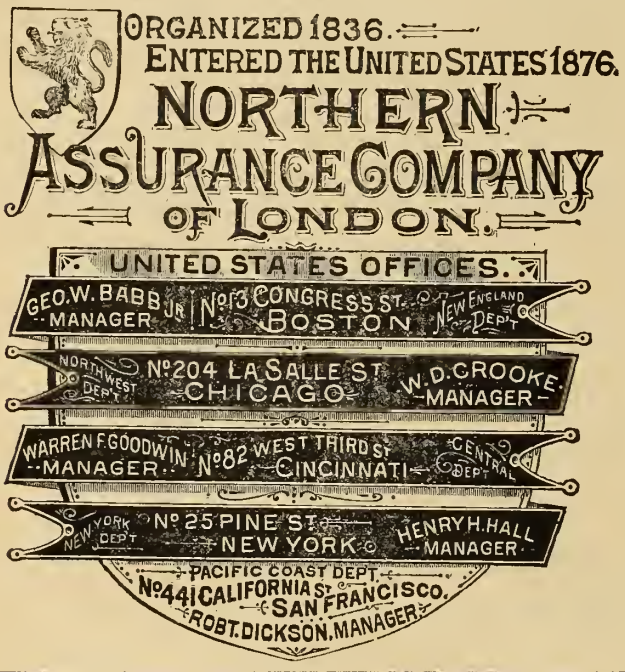
EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, Nortb Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Caroliua, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.



The Fidelity & Casualty Co.,

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1888, $642,221 32.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass and Boiler Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
JOHN M. CRANE, Secretary. ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co.
A. E. ORR,	Pres. New York Produce Exchange.
G. G. WILLIAMS,	Pres. Chemical National Bank.
A. B. HULL,	Retired Merchant.
H. A. HURLBUT,	Pres. of Commissioners of Emigration.
J. D. VERMILYE,	Pres. Merchants Nat. Bank.
JOHN L. RIKER,	Of J. L. & D. S. Riker.
A. S. BARNES,	Of A. S. Barnes & Co.
J. G. MCCULLOUGH,	Pres. Panama Railway Co.
T. S. MOORE,	Of Moore, Low & Wallace.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,223 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary

WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

1860 THE 1888

Washington Life Ins. Company

OF NEW YORK.

W. A. BREWER, Jr., President.

WM. HAXTUN, Vice-Pres't and Sec'y.

ASSETS, - - - $9,000,000.

The Combination Policy of The Washington guarantees to the holder of a $1,000 Policy $1,500 at maturity. A Policy for $5,000 is a contract for $7,500. A Policy for $10,000 is a contract for $15,000.

Say the amount of the Policy is $30,000, the insured is guaranteed $30,000 CASH and a paid-up Life Policy for $15,000: total, $45,000 at maturity, together with all accumulated and unused dividends.

The Combination Policy has three functions: by it the insured secures under a single contract

I. Protection for a term of years.
II. The savings of an Endowment.
III. A permanent Estate.

A strong, simple and inexpensive provision guaranteeing INSURANCE, a CAPITAL SUM and an ESTATE.

The Policies of The Washington are incontestable after three years, residence and travel unrestricted after two years.

Address

E. S. FRENCH, Sup't of Agencies.
21 Courtlandt St., New York City.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL XXXVIII. SATURDAY, JUNE 30, 1888. NO. 26.

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H. R. HAYDEN, President. C. A. JENNEY, Secretary.

WE are in receipt of a brief note from one of our readers, in which he asks for information about the following insurance companies: The Traders and General of Manchester, England; the Enterprise of Liverpool; La Fraternity of Paris; La Foncier of Paris, and the Property insurance company, of London. He says their policies are issued by F. W. Anthony. They are a nice lot and are fitly represented. They are not doing business legally in the United States and some of them, at least are dead, while none of them have, so far as we know either capital or standing. They are the sort of companies that Mr. Anthony represents and that are willing to be represented by such a man. They are about as useful, for all purposes for which insurance is sought as a water-proof coat on a sunny day.

THERE appears to be the same old discussion going on in Louisiana over the license tax to insurance companies, and as usual the local companies are arrayed against the agency companies, and they want protection to home industry. They argue that a license based as the present one is upon a percentage of business done will open the state, as one speaker puts it "to the invasion of foreign companies." This appears to proceed upon the theory that the principal thing in insurance taxation is not raising revenue, but keeping the home market for home companies. Well, we have got to fight that battle out in this country this summer, and we hope and believe that the result will be so decisive that we shall hear no more of it. If the people of Louisiana and Massachusetts have the desire to tax themselves to support home insurance companies that cannot live in competition with other companies it will be well to understand the matter.

THE surplus in life insurance causes a great deal of mental trouble to numerous writers, especially to writers in favor of the hat-passing business. Occasionally, too, the advocates of life insurance take a hand in the discussion, usually for the purpose of either apologizing for the surplus or else of proving that it is not excessive. One of our contemporaries recently printed a long editorial article, separating the component parts of this surplus as regards policy-holders into stock, tontine surplus and divisible surplus. The result was that the divisible surplus of all the companies doing business in New York was reduced to a fraction less than fifty millions of dollars. Out of this surplus at the beginning of the year must come the annual dividend to policy-holders, which absorbs about fifteen millions, leaving thirty-five millions as the surplus of companies holding six hundred millions of assets. This is a surplus of less than six per cent., which it is argued is none too much to provide for the adverse contingencies which may arise in so large an investment business. There are some companies in the list that might easily increase their dividends a little, and there is one thing which all could do, and which in our opinion they should do, and that is to make a final accounting of surplus with each policy that becomes a claim in a *post-mortem* dividend. Very few men, we believe, would be found to object to a good strong surplus if they knew that it would not be either wasted in extravagance or withheld at death for the benefit of others. When a life policy becomes a claim it should be for the face with a ratable proportion of the surplus.

THE Washington *Law Reporter* prints a decision by the supreme court of the District of Columbia which is somewhat astonishing. It was on a Connecticut contract, the facts being that one Charles E. Ford was insured in the Travelers, the policy being for the benefit of his wife, who assigned it to one Harrison to secure an indebtedness contracted by her husband. After her husband's death Mrs. Ford endeavored to secure the insurance, claiming that the assignment was contrary to the law of the state. The equities of course are all with Mr. Harrison, so far as the record goes, and Mrs. Ford is a dishonest person who, having once transferred her rights, undertook to cheat Mr. Harrison out of his money. But the law of Connecticut has been supposed to be intended to prevent such an assignment as was here made of a wife's policy. The court holds that as this was a paid-up policy it was not one of the class of policies referred to in this law. With all due respect to the supreme court of the District of Columbia, this is nonsense. Further the court says: "The statute does not make the policy non-assignable." True it does not in terms, and it is possible that it was not so intended. There does not seem to be any good reason why a wife should not have the right to alienate a policy of insurance if she should choose to do so, due proof of interest being required from the assignee. The wife's provision in the law was mainly intended to protect the policy from the creditors of the husband, and to separate it entirely from his estate.

IN view of the decision in the case of the insurance commissioner of Michigan against the Hartford Fire insurance company, *Insurance* advises the companies to cancel all risks in Michigan and withdraw from the state. This is in strict accordance with the heroic character of our esteemed contemporary, but it is a question which admits of argument how far one is justified in holding the individual citizen responsible for the legislation of his state. Insurance companies have always contended against retaliatory legislation —except where such legislation benefitted them—holding that such legislation made them responsible for the acts of

the legislature of their own states, and that they ought not to be so held. To cancel Mr. Jones' policy because Michigan, in which state he lives, has prohibited rating combinations, strikes us as rather an unjustifiable application of the *lex talionis*. Our contemporary appears to have the same idea, for *Insurance* says :

> It is either true or not true that the Michigan law prescribes conditions for the conduct of the business of fire insurance which are inconsistent with its safe and reasonable conduct. If this be true, then the companies should lose no time in getting out from under the law. If it is not true, then the companies are acting very foolishly in staying away from New Hampshire.

It seems a little too absurd for serious consideration that a law which prohibits combinations to maintain prices should be considered as inconsistent with the safe and reasonable conduct of business. The Hartford Fire insurance company is not debarred by the law from making any rate its managers see fit to make for insurance in Michigan. In this regard they can conduct their business with all the safety possible, but they cannot enter into a conspiracy with the Ætna and the Phœnix and others to charge any certain rate. Nor does it follow, as *Insurance* seems to suppose, that companies should either go out of Michigan or go back to New Hampshire. Even if an anti-compact law and a valued policy law were identical, which they are not, there might well be considerations for action in one case which did not obtain in the other. Insurance companies try to make money for their stockholders, and that might be done in Michigan under conditions which would render it impossible in New Hampshire.

From a book which we have in press we take the following aggregates and percentages of the fire and inland marine insurance business in Michigan for the eight years closing with last December :

	Risks Written.	Premiums Received.	Losses Incurred.	Per Cent. Losses to Risks.	Per Cent. Losses to Premiums
1880...	$183,135,051	$2,071,194	$945,901	.51	45.6
1881... ..	188,960,605	2,361,035	1,549,120	.81	64 8
1882. ..	207,608,169	2,767,421	1,424,850	.68	51.4
1883	234,598,775	3,204,852	1,717,537	.72	53.6
1884.....	237,606,278	3,401,572	2,466.577	1.03	72 5
1885.....	229,186,600	3,274,613	1,988,667	.86	60.7
1886.....	241,609,749	3,351,068	2,011,700	.83	60 0
1887.... ..	241,717,833	3,395,832	1,929,752	.79	56.8
Totals...	$1 764,423,060	$23,827,587	$14,034,104	.79	58 9

These figures, taken from the state reports are suggestive. The average loss rate in the United States lies between forty-eight and fifty cents on each hundred dollars insured. In Michigan during these eight years it has been seventy-nine cents. That is to say, Michigan has furnished losses to the amount of sixty per cent. in excess of the average. Nor is this all. Under the present conditions of the business of fire insurance sixty per cent. of the premium as loss is more than companies engaged in an agency business can stand. The expenses average about thirty-three per cent., and the balance is probably not enough to provide for the increase in the unearned premium. The premium rate in 1880 was $1.13 with a loss rate of fifty-one cents, while in 1887 the premium rate was $1.40 with a loss rate of seventy-nine cents, an increase of twenty-seven cents in rate and twenty-eight cents in loss. The conclusion we draw from all this is, that there was no reason existing in the conduct of the business in Michigan which should have suggested the anti-compact bill. It can only be defended upon abstract principles, which would apply equally as well to any other business as to insurance. Are we ready to declare all combinations and pools and trusts conspiracies and to punish them as such ? If any state votes no to that proposition it should let insurance companies alone.

Insurance and the Ætna Life.

Apparently it will not do to treat the case of *Insurance* with any degree of levity. Its editor announced his intention to annihilate ex-Mayor Bulkeley, politically, and that seemed to us to be an excellent joke. But the matter is a more serious one. The issue of *Insurance* for June 22, reveals a portion of the skeleton in the closet by going back to some comments upon the Wackerle case, in which that journal assumed to believe that the Ætna was under a moral obligation to reopen a case already decided in its favor because another company with a similar case had been beaten.

This sort of thing, continued for a series of years by a paper, tends to create in the mind of a president of an insurance company a belief that the paper is not friendly.

Then comes another case in which a judge, after hearing the testimony, gives an opinion which is vigorously attacked in the same paper, and it is editorially asserted that the secretary of the company knew what the testimony shows he did not know. Upon this the president writes to the paper and asks for an explanation, and says that unless a satisfactory explanation can be made the company will no longer make use of the advertising columns of that paper. The explanation is not satisfactory and the advertisement is dropped.

We are invited to discuss the issue raised by this correspondence, but we do not see that there is anything to discuss. *Insurance* has gone out of its way, on more than one occasion to throw slurs upon the management of the Ætna. This appears to have become unbearable, at last, and it has been called to book, and asked for an explanation, with an alternative. Its conduct being unjustifiable, of course it could not be satisfactorily explained, and so *Insurance* makes a virtue of necessity and poses as a martyr to principle. It is entitled to all the glory it can get out of that position, and this paper has nothing on that head to add to what was said last week.

But there is another issue raised by *Insurance* which is better worth discussing, and which is found in the following paragraph in its issue of June 22 :

> Concerning the question suggested by him—"whether any decently conducted insurance journal can any longer afford to publish the advertisement of the Ætna Life insurance company of Hartford ?"—we may, being entirely disinterested, venture an opinion. And our opinion is decidedly in the affirmative. That is to say, every other such paper can so afford, but not *Insurance*. *Insurance* can, whenever President Bulkeley openly acknowledges his blunder and apologizes for the indignity which he foolishly attempted to put upon *Insurance*. It will be a long while, though, before he does that; in fact it is highly probable that he will never do it. And so, for our own satisfaction primarily, and secondarily for the good of the craft, we must make it very warm for President Bulkeley and for the Ætna Life. It will have to be demonstrated to him and his fellow officials that an insurance paper is a power in the land. He and they have already been taught sense enough not to ever repeat the blunder in the case of any

other paper, and therefore no other need have the least fear of compromising its independence by advertising the Ætna Life.

This question was raised by the *American Exchange and Review*, and we quote the first part of the paragraph as explanatory of the last few sentences, which are the ones we want to put before our readers. *Insurance* is going to try to make it very warm for Mr. Bulkeley and the Ætna Life. What is this but an attempt to do what *Insurance* complains of President Bulkeley for doing? It is a proposal to punish the president and the company for the exercise of the same independence which the journalist claims. "We do not wish to have any further business relations with you," says the president. "In that case," says the journalist, "we shall make it very warm for you, for our own satisfaction and as a terror to other evil doers who may want to stop their advertisements. You must be made to understand that an insurance paper is a power in the land, and that although you may chafe at its criticisms you must not retaliate."

We do not admit this view of the functions of the press. While we are as strenuous as any one can be for the right to speak our mind, we do not hold that we alone possess that right. And if one of our customers should in a testy humor discontinue his advertisement, as many of them have, we do not propose to shut the door to his return. And they do, generally come back, because in the long run there is a sense of fair play among underwriters which overrides the humor of the moment.

We have given this space to *Insurance* and its troubles, because it has a fancy for parading its personal woes as though they were matters of great moment to the public. It has a habit of cackling over each issue like a noisy hen, and of informing the world not only of what it has done but of what it proposes to do. Now it is going to overturn the politics of Connecticut and defeat Mr. Bulkeley, and make it warm for the Ætna Life. Although a policy-holder in the Ætna Life, we are not alarmed for it, and although if Mr. Bulkeley is nominated we shall vote against him, our desire for his political defeat will not permit us to turn over his punishment to one who does not care a rap for Connecticut politics, but who wishes to get even with Mr. Bulkeley for having discontinued an advertisement.

Facts and Opinions.

THE annual shareholders meeting of the Northern Assurance Company was held at Aberdeen on June 8, Mr. Alexander Davidson presided. The directors reported that the amount of premiums received by the fire branch of the company during the year amounted to £306,918, an increase over the previous year of £24,950. The losses paid during the same period aggregated £347,054 or 57.18 per cent. of the premiums. After deducting the expenses of management amounting to 33.66 per cent of the premiums, and reserving the usual 33 per cent. to cover liabilities under current policies, the business for the year showed a profit of £47,240 which was carried to the profit and loss account. The chairman in moving the adoption of the directors' reports had the following to say respecting the fire business of the company:

Speaking in a general way, in illustration of the magnitude of the transactions supervised by your directors, we may say that as long as our losses by fire do not exceed a thousand pounds a day, we may expect a favorable balance-sheet at the end of the year. On this occasion we are within that limit of loss, and have consequently to account to you for a profit of not less than £47,240 on our fire business. This is within sixty pounds of the profit which we reported to you two years ago, and previous to this we have to go back to the business of the year 1880 till we again find figures equally encouraging. (Applause.) Indeed, when we compare our last year's fire profit with our own experience of the past, or with the average experience last year of the other British fire offices, we have great reason to be satisfied with the result. The expenses of management, as you may have noticed, are slightly higher than those of last year; but from the reports already published of other companies doing a whole-world business, like that of the Northern, I find that an increase here in the past year is not confined to our company, and that we still compare not unsatisfactorily in our total expense ratio with companies in a similar position to our own. The directors, however, are not resting content in simply standing well in the matter of comparison, but are at all times carefully watching the expense account, and the shareholders may rest assured that this vigilance is in no danger of being relaxed.

AN interesting exhibit of the results of the fire business in New York city for the past fifteen years is contained in the following from the New York *Commercial Bulletin*:

It has for some time been apparent to local fire underwriters that the candle is being burned at both ends; but few will contemplate the statistics presented below without surprise or dissatisfaction, showing as they do a serious increase in the local fire loss, as well as reduction in premium income, which, when the increase of our local building and merchandise values is considered, becomes all the more significant. Through the courtesy of Secretary Randall of the New York Board of Fire Underwriters, we are enabled to present the following table showing city premiums and losses for fifteen calendar years, as follows:

	Premiums.	Losses.	Per Cent. of Loss to Premiums.
1873	$8,281,508 75	$2,060,299 39	24.87
1874	7,879,647 17	1,401,381 92	17.78
1875	6,802,331 66	1,860,384 33	27.34
1876	5,838,013 08	3,016,457 83	51.66
1877	5,032,669 32	2,215,766 21	44 02
1878	4,608,789 65	1,653,848 95	35.88
1879	4,612,948 15	5,074,864 61	110.01
1880	4,999,966 87	2,638,800 40	52.87
1881	5,103,749 12	3,676,614 74	72.08
1882	5,539,049 27	3,705,060 61	66.88
1883	5,874,0 8 22	3,279,329 91	55.82
1884	6,089,621 20	3,712,283 21	60.96
1885	5,887,577 99	3,714,295 47	63.08
1886	6,146,140 92	3,020,902 93	49.15
1887	5,846,987 75	5,225,938 27	89.37
Total	$88,534,009 12	$46,256,228 78	52.23

For the improvement of the local fire insurance business, there appears to be no more practicable remedy than a well equipped and properly maintained inspection bureau under the auspices of the New York Board of Fire Underwriters. This subject is receiving the careful consideration of local underwriters, and there is a bright prospect of such a bureau being put in operation ere long.

THE trouble in the New Orleans Underwriters' Association seems to be increasing. The meeting of the organization called for the the 19th inst. did not take place on account of there not being a quorum present. It is stated that the president of the association called on the presidents of the local companies and requested them not to appear. On the following day, however, a bare quorum assembled. When a vote was about to be taken upon the question of forcing the president to notify the Home of New Orleans that the agreement with that company had been cancelled, three members of the board withdrew, breaking the quorum. On June 21 still another meeting was held, and a committee was appointed to consider the aggressive measures against the non-board companies. The trouble is mainly due to the admission of the Home of New Orleans in the early part of this month on its own conditions, namely, that it might continue the business already on its books at previous rates, new business to be at tariff rates. It is claimed that it has violated its obligation.

IN order to settle any disputes that may arise between the assured and the insurance companies in respect to damages

upon clothing risks in Boston, Messrs. D. M. Hodgdon, B. W. Currier, A. H. Rhodes, J. Peavey, W. W. Sias, A. Y. Young and S. Cushing, well known in the clothing trade of that city, have been selected as a board of arbitration. The following plan has been agreed upon :

There shall be an increase of twenty-five per cent. made in the rates on all clothing stocks, and upon the stocks of clothing manufacturers, merchant tailors and the contents of tailors' workshops when the following clause is not adopted as a part of the policy contract :

In consideration of an abatement of twenty per cent. in the rate (making the rate same as before the change) otherwise payable for the insurance of the within-insured property, it is understood and agreed that in the event of any difference or misunderstanding as to the amount of any loss by fire for which this company is legally responsible, it is mutually agreed that the amount of such loss shall be referred to three persons selected from the above list, the company and the assured each choosing one of the three persons referred to, and the third being selected by the two so chosen ; the award in writing by two of the referees so chosen to be conclusive and final upon both parties as to the amount of loss or damage.

THE Bankers' Association of Buffalo has submitted the following report to the Merchants Exchange of that city, respecting grain insurance :

Your committee appointed to consider the advisability of members of this association receiving the certificates of local insurance agencies, would respectfully report that they are unable to find in the New York state standard open policy of insurance any authority for the issuance of such certificates, but that the law provides a standard form of certificates to be issued and signed by the company, thus forming a part of the original contract of insurance. While the agents' certificate or memorandum may furnish evidence of the act of an authorized agent, and may hold the company, the company certificate cannot be questioned. Your committee would therefore recommend that on and after July 1, the banks, members of this association, require the certificate of an insurance company, New York state standard form, signed by an officer of the company and countersigned by the local agent and by the secretary of the Board of Fire Underwriters, this latter as a means of confirming the authority of the agent.

THE following memorial, addressed to the Board of Aldermen of Hartford, and which explains itself, has been referred to the committee on ordinances of that city :

To the Honorable Court of Common Council:

GENTLEMEN—The undersigned, representing the large fire insurance interests of this city, come to your honorable body with a respectful memorial, setting forth the necessity, in our judgment, of some action by which the duties and responsibilities of the fire marshal or building inspector be more clearly defined and his powers enlarged. After an examination of the present ordinances, we are clearly of the opinion that they do not meet the demands of the situation. If his honor the mayor, or a committee from your honorable board, would visit sundry localities in the business portions of our city, especially in the rear and alleyways, they would return with a unanimous verdict that our fair city is daily menaced with a conflagration, fed by the abundance of combustible material found in close proximity to our good business blocks. We therefore ask that the matter may receive at your hands that attention which the exigencies of the case demand, and if it be referred to the ordinance committee, that they grant us a hearing, thus allowing an opportunity to give expression to our views.

Very respectfully yours,
J. GOODNOW, Secretary Ætna Ins. Co.
GEO. L. CHASE, President Hartford Fire Ins. Co.
JOHN D. BROWNE, President Connecticut Fire Ins. Co.
D. W. C. SKILTON, Secretary Phœnix Fire Ins. Co.
JAMES NICHOLS, President National Ins. Co.
CHAS. B. WHITING, President Orient Ins. Co.

MR. MCCURDY writes from Carlsbad to his own paper, *The Weekly Statement*, as follows, concerning Mr. Hyde's recent letter to the *Baltimore Underwriter :*

In a letter to the *Baltimore Underwriter* Mr. Henry B. Hyde falls into an error which for the sake of historical accuracy should not, I think, remain uncorrected, although I presume there are others who will not suffer some of the statements made to pass unchallenged. The pernicious practice upon which Mr. Hyde animadverts long antedated the adoption of the reduced premium rates of the company to which he refers, and it had, prior to that time, become so flagrant that the so called "rebate plan" was an heroic measure devised for its extirpation.

That this measure failed of success was not due either to lack of sincerity or to want of persistency on the part of its originator. I publish these statements with the confidence of one who knows himself to be a competent and unimpeachable witness.

Mr. H. B. Hyde is good enough to express his opinion of the present management of the company to which he refers. If I fail to respond to his apparent civility with due alacrity it is probably because my frame of mind is somewhat like that of the gentleman who at the end of a controversy, was complacently informed by his opponent, "that he was glad to find him so very much of a gentleman." Uncertain whether to take off his hat to the author of the remark or to show him the door, the observation was very wisely left without comment.

RICHARD A. MCCURDY.

THE number of permits for the sale of fireworks in New York city, has been reduced from 2,100 last year to thirty-one this, owing to the stringent rules adopted by the fire commissioners. Over two thousand and fifty toy, stationery and confectionery dealers, says *Fire and Water* have given up the sale of these dangerous wares. Last year there were ninety-four fires in the city within the twenty-four hours of the Fourth of July. It will be interesting to note how much of a reduction there will be in consequence of this movement.

THE secretary of the Fidelity and Casualty insurance company, Mr. John M. Crane has tendered his resignation, which it is understood will be accepted at the next meeting of the board of directors. He is to sail for Europe next week on business for the company, and will return in August, when it is expected that he will engage in outside work for the Fidelity. If he does not make an arrangement with that company, he will be open, doubtless, to an engagement elsewhere in the same line of business.

A. J. B. LIEDER an insurance agent in Philadelphia, who has represented the Reading insurance company and the Peoples of New York, has been arrested for embezzlement upon charges preferred by the Reading company.

THE Co-operative Life and Accident Association of New York city, has been dissolved, by a judgment of the supreme court, and Mr. Geo. F. Langbein has been appointed receiver.

A MOVEMENT having for its object a reduction of rates is being inaugurated by the Merchant's Exchange, of Charleston, S. C.

THE Niagara has re-insured the marine risks of the Howard.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York : Thomas S. Burke, Marlboro, Mass.

Anglo-Nevada : Parks and Watson, Grand Haven, Mich.; H. F. Burtch, Grand Rapids, Mich.; C. E. Russell & Co., Cadillac, Mich.; and A. M. Duus & Co , Lemars, Ia.; Charles R. Prescott. Malden, Mass.

Empire State of Rochester, N. Y.: Messrs. Hollis & Snow, Boston and vicinity.

German-American : R. C. Watson, Milton, Mass.

Hamburg-Bremen : Charles R. Prescott, Malden, Mass.

Home of New York : A. G. Brock, Nantucket, Mass.

Imperial Life of Michigan : Messrs. Ralph Davis & Sons, Philadelphia.

London Assurance : Horace K. Osborne, Cambridge, Mass.

Meriden Fire : David Folger, Nantucket, Mass.

Northern Assurance : R. W. Hillard, Abington, Mass.

Norwich-Union: J. S. Welsh, Hudson, Mass.

United States Life: R. D. Waltz, Cleveland, O.

Williamsburg Fire: Samuel Porter, Beverly Mass.; J. M. Stevenson & Co., Pittsfield, Mass.; Waldo Johnson, Webster, Mass.; W. D. Trefrey, Marboro, Mass.

Mr. Charles Sidgreaves, general agent for the State Mutual Life, at Chicago died at his residence in Englewood on the 17th inst. He was born in Lancashire, England, December 16, 1825. Educated for a sea faring career, he soon gave up the occupation of a mariner and entered the insurance business which he pursued both in England and this country. He was appointed agent of the State Mutual about a year ago.

Mr. George T. Holliday a prominent fire insurance agent in Baltimore, disappeared on Friday last. His body was subsequently found floating in the river, and it is supposed that he committed suicide, his mind having become affected by the heat. He was the local agent for the Ætna, Springfield Fire and Marine and Guardian of London.

Mr. Thos H. Montgomery, president of the American Fire of Philapeiphia, was a member of the business committee from that city appointed to appear before the national committee on resolutions at the Chicago republican convention.

Mr. James A. Brady attorney in the office of the Fidelity and Casualty company, has resigned his position to practice law in Newark, N. J. Mr. Charles C. Nadal, who has been connected with the company for some time has been appointed to succeed him.

Mr. W. J. McCormick, inspector of agencies of the New York Life insurance company, died at Montclair, N. J., on June 17.

Messrs. Butler & Haidan, have been appointed general agents in San Francisco, of the American Fire of New York.

Mr. B. S. Walcott, president of the Hanover insurance company sails for Europe on Wednesday next, to be gone about two months.

Mr. Thomas F. Goodrich, vice-president of the Niagara has been elected a director of the American Loan and Trust Company.

Insurance in the Courts.

In a case brought by the Insurance Company of North America, to resist a tax of $500 imposed by the state of Indiana under its retaliatory law, the supreme court of that state has reversed the decision of the lower court which held the law unconstitutional.

The supreme court of the district of Columbia, has rendered a decision in a case of some interest on a wife's policy. A policy on the life of Charles E. Ford, payable to his wife was assigned by her to one of her husband's creditors, during his life. After his death she claimed that the assignment was invalid and sued for the recovery of the insurance money. The court bases its decision on two grounds:

In the first place, the policy in question is not one of that class provided for by the statute. That section of the statute refers to policies on which there was an annual premium payable. But here was a policy paid up long ago, as far back as 1871 or sooner. It was not, therefore, one of the classes of policies referred to in this law.

In the next place, this statute does not make the policy non-assignable, and, besides, no decision of the courts of Connecticut makes it so. On the contrary, if any opinion is indicated it is in the other direction.

After quoting from certain Connecticut and New York decisions, the court concludes:

But the decision of a New York court does not interpret the statute of Connecticut, and we are at liberty to give it our own interpretation. There is not, therefore, in our judgment, anything to distinguish this from any other chose of action. Whether it be regarded as a separate estate, in the sense of the married woman's acts, or in the contemplation of courts of equity, we must conclude that she had a right to assign it. If treated as a common law chose in action she could assign it with the concurrence of her husband, and the evidence of his concurrence here is ample. It was the joint act of the husband and wife by which the assignment was made.

We think that the bill ought to be dismissed; and the decree, therefore, of the court below which awarded this money to her must be reversed.

Insurance Legislation.

Louisiana.

The following is the section of the license bill relating to insurance which is now before the ways and means committee, and upon which hearings have been had. It will be seen that it materially changes the present license tax:

SECTION 10. Be it further enacted, etc., That each and every insurance company, assessment company, society association, corporation or other organization, firm, broker or individual doing and conducting an insurance business of any kind, life, fire, marine, river, accident, assessment or otherwise in this state, or who shall issue a policy by any soliciting agent or person, or agency or corporation, or broker, or resident in this state, or traveling on any property situated within the state of Louisiana, whether such company, society, association, corporation, or other organition, or firm or broker, or individual, is located or domiciled here, or operating here, through a branch department, resident board, local office firm, company, corporation broker, or agency of any kind whatsoever, shall pay a separate and distinct license on said business for each company, etc., represented, of three hundred ($300.00) dollars, and shall pay a further license for each company, etc., represented, five (5) mills on the gross annual amount of premiums on all risks located within this state, and upon risks located in other states or foreign countries upon which no license has been paid therein; provided, that no corporation not incorporated under the laws of the state, nor any foreign society, firm or partnership, shall do business in this state, except through an agent duly authorized and accredited for the purpose of said business, and for all purposes connected with licenses and taxation and service of process, said agent to be appointed by authentic act, and a certified copy of the act to be deposited in the office of the secretary of state. Any person or firm who shall fill up or sign a policy or certificate of insurance on open marine or fire insurance policy, or otherwise issue or cause to be issued by a corporation or association, or persons, not located or represented in this state by a legally authorized agent, shall be considered an agent of such corporation, or person, or association, and shall be liable for all licenses, taxes and penalties enforced by the provisions of this act upon such person, corporation and association, as if represented by a legally appointed agent; provided, that nothing herein contained shall apply to mutual aid societies, which pay mutual insurance policies by assessment upon members, whether the same be or be not domiciled in this state.

The following is the full text of the bill introduced in the senate by Mr. Foster, a summary of which was printed in THE WEEKLY UNDERWRITER June 9. This is part of Mr. Tobey's scheme for a full-fledged insurance department in Louisiana, and all the parts of that plan will bear watching:

Senate bill No. 52.

An act governing insurance companies doing, or hereafter organizing a fire, river, marine or inland navigation or transportation insurance business in this state, requiring insurance companies chartered in this state, and companies and agencies chartered in any other state of the United States, or foreign country, doing a fire, marine, inland navigation or transportation insurance business in this state, to file copies of charters, annual statements, form of same, specifications, obtain certificates, publish annual statements. prohibiting false statements fixing minimum of capital stock, impairing same, mode of liquidating and adjusting when impaired, and fixing amount of impairment, regulating fees for same with superintendent of insurance, and disposal of same, duties of superintendent of insurance thereto, general provisions and requirements to companies of other states and countries, unclaimed dividends, reduction of capital stock, penalties.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That all companies, corporations, associations, agent or agents of such doing a fire, river, marine, inland navigation or transportation insurance business in this

state, or their organization or entrance into this state, shall file copies of their charters, an annual statement of their affairs, condition and business, as herein set forth, sworn to and subscribed by the president and secretary and agent or agents before a notary public, with the superintendent of insurance and annually thereafter, statements by the first of March of each year, of the affairs, condition and business done the preceeding year, ending the 31st December, exhibiting the following facts and items in the following form, with such additions as the superintendent of insurance department may deem advisable, and be uniform. The statement to be furnished by the insurance department, namely:

First—The capital stock of the company.

Second—The property or assets held by the company, specifying:

1. The assessed value of any real estate owned or held by them, by mortgage or as security for loans, or otherwise.
2. The amount of cash on hand deposited in banks to the credit of the company, specifying the bank and cash in company's office.
3. The amount of cash in the hands of agents, and in course of transmission.
4. The aggregate amount of loans secured by bonds and mortgages, constituting the first lien on real estate, the value of the security and amount loaned thereon.
5. The amount due the company on which judgments have been obtained, character of same.
6. The amount of stock, bonds of this state, of the United States, of any incorporated city of this state, and of any other stocks, or bonds owned by the company, specifying the number of shares, and the par and market value of each kind.
7. The amount of stock and bonds held thereby as collateral security for loans, with the amount loaned on each kind of stock or bonds, its par and market value.
8. The amount of interest actually due and unpaid.
9. The amount of premium notes on hand, or open accounts on which policies have been issued.

Third—The liabilities of such companies, specifying:

1. The amount of adjusted losses due and yet unpaid.
2. The amount of claims for losses resisted by the company.
3. The amount of losses incurred during the year, each branch separately, including those claimed and not yet due, and of those reported to the company upon which no action has been taken.
4. The amount of dividends declared and due and remaining unpaid.
5. The amount of dividends, either cash or scrip, but not due.
6. The amount of money borrowed, and security given for the payment thereof.
7. The amount of all existing claims against the company.

Fourth. The income of the company during the preceding year, specifying:

1. The amount of cash premiums received, specifying amounts for each fire, river, marine in this state. Local companies to give amount of premiums earned and received from other states, naming amount for each state.
2. The amount of notes received for premium and premiums in course of collection, earned and unearned premiums, on risks in force to 31st December, for current year.
3. The amount of interest money received.
4. The amount of income received from all other sources.

Fifth—The amount of expenditures during the preceeding year, specifying:

1. The amount of losses paid during the year, stating how much accrued of the same prior, and how much subsequent to the date of the preceding statement on fire, river, and marine, separately, and the amount at which said losses were estimated in such preceding statement.
2. The amount of dividends paid during the year.
3. The amount of expenses paid during the year, including commissions, rebates, fees to agents, and officers of the company, each separately.
4. The amount in taxes, licenses, state and municipal, local, national internal revenue.
5. The amount of all other payments and expenditures and re-insurances.

Sixth—The largest amount insured in any other risk, naming the risk.

Seventh—The amount of risks written during the year then ending for each branch, fire, river and marine.

Eighth—The amount of risks in force 31st December preceding, fire, river and marine.

Ninth—It shall be stated whether or not dividends are declared upon premiums received for risks, not terminated and surplus funds.

SEC. 2. Be it further enacted, etc., It shall be the duty of every insurance company, all persons, acting in this state as agents, or otherwise transacting business of insurance for said companies, as corporations, associations, as named in the preceding section, to publish annually, within thirty days of filing their statements with the superintendent of insurance, in one daily journal once a week for four weeks, in the parish where the company is domiciled, a copy of said statement, duly certified to by the superintendent of insurance and a certificate from him that such company has in all respects complied with the laws relating to insurance, provided this shall not apply to any local agency of a company organized and domiciled in this state.

SEC. 3. Be it further enacted, etc., No stock or mutual company shall hereafter be organized under the laws of this state for the transaction of a fire, river and marine inland, or transportation insurance business, with a smaller capital than $200,000; the same to be paid in cash. All companies from other states or countries hereafter applying for admission to this state, or now doing business in this state, shall be possessed of the amount of capital required from companies organized under the laws of this state, and the total capital of such must be fully paid in cash. It shall be the duty of the superintendent of insurance to refuse admission to any such company, unless its assets are of the same general character that companies of this state are permitted to hold; nor shall any such company be admitted to transact business in this state, unless it shall file in the office of the superintendent of insurance an agreement under its corporate seal that it will not (while authorized to do business in this state), transact in this state any business which any fire, river, marine, inland or transportion insurance company of this state, organized under the general laws, is prohibited from transacting, under penalty of having their certificate of authority revoked forthwith by said superintendent of insurance.

SEC. 4. Be it further enacted, etc., Every insurance company or association for fire, river, marine, inland or transportation risks, conducted on the mutual principle or otherwise, now or hereafter incorporated or organized, or doing business under any general or special law of this state, on or before the first day of September next, and annually thereafter, shall cause to be published once a week for four consecutive weeks, in one public newspaper printed in the parish in which such company or association may be located, a true and accurate statement, verified by the oath of the president and secretary, of all dividends and interests declared and payable upon any of the policies, stocks, bonds or other evidence of indebtedness of said company or association, which at the date of such statement shall have remained unclaimed by any person or persons authorized to receive the same for two years then next preceding; and the word "dividend" shall include all scrip issued or declared due for unpaid earnings or profits.

SEC. 5. Be it further enacted, etc., Whenever it shall appear to the superintendent of insurance from an examination made by him or from the statement filed with him or from the market value of the stock of any company doing business in this state, under the general or special laws of insurance of this state, is impaired to an amount exceeding twenty per cent. of such capital stock, and such impairment would reduce the capital stock to an amount less than the sum now required by law for the organization of a new company (say $200,000) for the transaction of business, the superintendent of insurance shall notify the presiding officers and board of directors of the said impairment and forbid their doing further business until said impairment is made good, publish the same thirty days in two daily journals; and unless said impairment is made good within the thirty days, said company shall liquidate its affairs and surrender its charter within six months from receipt of notice of the superintendent of insurance.

The liquitation of any company so ordered shall be done by three stockholders, the president and secretary of the company; said stockholders, however, shall not be of the board of directors and shall be chosen by a majority vote of the stockholders convened for that purpose by public notice in two daily journals for thirty days in the parish where said company is domiciled; and whenever it shall appear to

the stockholders and superintendent of insurance that upon examination of the affairs and condition of any company is impaired to an amount exceeding twenty per cent. of their capital, it shall be lawful to and they shall reduce their capital and the par value of the shares thereof to such an amount justified by the assets and property of such company to not less than amount required, say $200,000; such reduction shall be made on resolution of its board of directors, approved by two-thirds of the directors, and such company shall file the same with the superintendent of insurance, and compliance with the laws of insurance in this state, the charter of said company shall be deemed amended in respect to the amount of capital, and the par value of said shares so as to conform to such reduction.

SEC. 7. Be it further enacted, etc., Any person who solicits insurance on behalf of any company not organized under or incorporated by the laws of this state, or legally admitted and doing business in this state, or who takes or transmits other than for himself, any application for insurance, or any policy of insurance to or from such company, or who advertises or otherwise gives notice that he will transmit or receive the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect any risk, or receive, collect or transmit any premium of insurance, or make or forward any diagram of any building or buildings, or do or perform any other act or thing in the making or consummating of any contract of insurance, for or with any such insurance company other than himself, or who shall examine into or adjust, or to aid in adjusting any loss for or on behalf of any such insurance company whether any such acts shall be done at the instance or request, or by the employment of such insurance company, or of or by any broker or other person, shall be held to be the agent of that company for which the act is done, or the risk is taken, to all intent and purposes, and subject to all the duties, requirements, liabilities and penalties set forth in this act; provided, this shall not apply to surplus lines which cannot be placed in companies doing business in this state.

SEC. 8. Be it further enacted, etc., The superintendent of insurance is hereby authorized and empowered to charge and receive from, and for all matters bearing on and belonging to insurance companies, corporations, or associations, doing a fire, life, river, marine, inland, transportation or accident insurance business under the general or special laws of this state, the following fees, to wit: For filing and recording each declaration or certified copy of charter of insurance company, fifty dollars; for filing and recording the annual statement of an insurance company, with certificate, twenty dollars; for certificate of authority as attorney, each certificate for agents or for states, five dollars; for every copy of any paper, document or record in his department on file, for each folio twenty cents, or 100 words; for affixing his official seal and certifying the same, one dollar; for official examinations of companies under the law, the actual expense incurred and ten dollars per day.

The superintendent of insurance shall keep a special fee book in his office, in which he shall enter on one side all fees and moneys received, on the other all expenditures for salaries, stationery, blanks, stamps and expenses incurred for the insurance department.

SEC. 9. Be it further enacted, etc., That any insurance company or agent of same doing business in this state, failing to comply with the provisions of this act, as prescribed in the preceding sections, and with sections 1 and 2, within sixty days from the 31st of December for the preceding year, shall be subject to a penalty of $500, and an additional $500 for every month that such company shall continue thereafter to transact business of insurance, and be considered a misdemeanor, said penalty recoverable on notice from the superintendent of insurance by the attorney-general; and benefit of such penalty shall accrue to the charity hospitals of the state, pro rata.

SEC. 10. Be it further enacted, etc., That any insurance company, or agent of same, doing business in this state, who shall represent, either by advertisement in any newspaper, magazine or periodical, or by any sign, circular, card, policy of insurance, or otherwise, any funds or assets to be in possession of any such company, corporation, or association, not actually possessed by them and available for payment of losses, or calculated to deceive or mislead, or otherwise making false statements, shall for the first offense subject the company to a penalty of $1,000, recoverable by the attorney-general; said benefit of penalty shall accrue to the charity hospitals of this state, pro rata; and for the second offense, shall be suspended from doing business for six months, on notice from the superintendent of insurance, an additional penalty of $2,000, said penalty recoverable and disposed of as for the first offense.

SEC. 11. Be it further enacted, etc., That every insurance company organized or hereafter organized in this state or not, and transacting a life, fire, river, inland, marine or accident insurance business, under the general or special laws of insurance of this state, shall be sueable in any competent court of any parish in which said company may take a risk, or at the domicile of the company, as the plaintiff may elect; provided, that said insurance company shall have a regularly established agency in the parish where such a risk is taken.

SEC. 12. Be it further enacted, etc., That this act shall take effect and be in force from and after the 31st day of December next, 1888.

Our correspondent informs us, as we go to press, that the senate committee on corporations has killed all the insurance bills pending before it. This includes nearly all the insurance bills offered during the session. The disposition in the senate is to shut down on insurance legislation. The committee has reported favorably a bill regulating assessment insurance.

Section one makes every association voluntary or incorporated doing business on the assessment plan, an insurance company and subject to the provisions of the act, except secret societies of a benevolent character organized in the state.

Section two compels a deposit of $20,000 in state bonds as a prerequisite for doing business, compels each corporation to make annual reports, to pay policies or certificates in full, etc.

Sections three and four provide for licensing agents and appointing attorney to accept service.

Section five describes who are to be considered agents and section six prescribes penalties for soliciting business without license. Section seven prescribes penalties for insuring aged or infirm persons. The other sections are declarations of the design of the state to protect the interests of its citizens. The act is to take effect next October. It will have to be very materially amended if the other legislature is to fail, as the bill is part of Mr. Tobey's plan for regulating insurance, and if that fails much of the bill will be unintelligible.

Miscellany.

Southeastern Tariff Association.

The Southeastern Tariff Association held its annual meeting this week at Old Point Comfort. The address of President Knowles, after speaking of the difficulties under which the association has labored during the year, from internal discussions and hostile legislation, proceeds:

It is impossible to estimate the amount of premiums diverted from the Fire companies by the action of the marine underwriters in covering the shore risk for an unlimited time. Exported cotton is now covered by the marine policy from the time the buyer's brand is placed upon it in the inland town or warehouse, and protects it while waiting transportations or compressing in the interior, on the railroad or river to port of shipment, and is there at risk of marine company while in the compress or warehouse, no matter how long. As the average marine rate is about one-third the fire rate, it is not difficult to explain the popularity of this kind of insurance, and the loss of premiums to the Fire companies. The marine underwriters have been forced by competition among themselves to extend this shore risk protection to its present pernicious limit, which is

demoralizing to our business and dangerous to theirs, involving as it does the accumulation of enormous values at risk at the ports. The immense lines which the marine companies frequently find themselves carrying at the cotton centres make them particularly desirous of obtaining re-insurance of the shore risk in Fire companies, and it is believed that, if they were unable to obtain such re-insurance in this country, it would perhaps more speedily bring about a reformation of the system, and a return of this business at adequate rates and correct forms to the Fire companies.

With this result in view, this association, while not feeling authorized to prohibit such re-insurance, has done everything in its power to discourage it, by passing the following resolution at the 1884 meeting, in compliance with a request from the Charleston Board of Fire Underwriters:

In view of the fact that it is of primary importance to fire insurance companies that the names of parties should be given whose interest it is desired to re-insure, your committee recommends that such re-insurance be declined, unless the names of the parties procuring the marine insurance be furnished. Your committee further recommends that the amount re-insured shall be definitely stated in the policy when issued, and that the risk be made subject to the printed conditions of the fire policy—it being also understood and explained in the policy that the marine company is a co-insurer with the Fire company on the cotton or merchandise protected.

Notwithstanding the facts herein stated, an insatiate greed for premiums has induced the organization of a syndicate of fire insurance companies to assist the marine underwriters in retaining this business by re-insurance of their shore liability under a form of policy prescribed by them, and designed for their protection only.

The association, as a further measure of protection against the inroads of marine companies, adopted the following clause, to be inserted in all policies covering cotton:

It is understood and agreed to be a condition of this insurance, that this policy shall not apply to or cover any cotton which may at the time of loss be covered in whole or in part by, or under the protection of, any marine insurance, or policy of any marine company.

Recent attempts to apply this clause, in the event of loss, have resulted in complications which raised grave doubts as to its legality. I quote from an opinion of Henry Jackson, the insurance attorney, who says:

The courts would, in my judgment, hold that the following language, to-wit: "This policy shall not apply to or cover any cotton which may be, at the time of loss, covered in whole or in part by a marine policy," would only be operative where such marine policy was either taken out by the assured, or by some other person with his knowledge and consent. Where a fire policy is issued at Atlanta, Ga., to cover property at that point, it would be an extraordinary result that a marine policy, issued in Liverpool, at the instance of some third person claiming an interest in the property, should operate to nullify the first contract. The reasonable construction of the language of the policy, would be that the insured was prohibited, under pain of invalidating the contract, from insuring in a marine company, and from permitting any one else to do so. It seems clear to me, that the courts would not drive a Georgia policy-holder, who had endeavored to protect himself by an insurance contract at home, to a foreign jurisdiction, and force him to rely upon contracts made and entered into by others, without his knowledge or consent. If the assured parted with his interest in the property before the fire, that terminated the liability of the Fire companies, unless extended by transfer, etc. If the assured had not parted with his interest before the fire, the mere fact that some other person had insured the property, or attempted to do so, would not defeat his claim. In other words, to make this provision as to marine insurance effective to invalidate the policy, some connection must be shown between the insured and those purchasing marine protection.

It is asserted by the marine underwriters that the necessities of the business require them to assume the risk on cotton from the time of its purchase, no matter how far inland, or how long before shipment. If this be the case, and we have no reason to doubt it, the time is fast approaching when the marine companies will absorb nearly the entire cotton premiums of the south, especially if they are able to lighten their liability on shore by re-insurance. It is estimated that they now cover nearly one-half the crop, which is at no time under the protection of a fire policy. If this association can devise some means of restoring this enormous volume of premium to the Fire companies, through their local agents, it will correct one of the most serious abuses of the business, and earn the gratitude of the agents and companies not members of the syndicate.

Another association clause has developed complications in its application, which you may deem worthy of attention. I refer to the three-fourths value clause, which reads as follows:

It is a condition of this policy that, in the event of loss or damage by fire to the property insured, this company shall not be liable for an amount greater than three-fourths of the cash *market* value of the same—not exceeding the amount of said policy—at the time immediately preceding such loss or damage; and in the event of other insurance on the property insured, then this company shall not be liable for more than its proportion of three-fourths such cash *market* value at the time of the fire.

By reason of the word "market" before "value," a manufacturer has been known to claim that the company must pay, in spite of the printed clause in the policy to the contrary, the market price of manufactured goods, instead of the cost of manufacture. We have also obtained a lengthy opinion on this clause from Mr. Jackson, which will be submitted to you.

In the annual reports which I have had the honor of making to this association since its organization, I have endeavored to refrain from addressing you on the abstract principles of insurance, or to regale you with theoretical problems. I have endeavored to confine myself to a business-like statement of the work accomplished, and to indicate what action our experience had taught us was necessary for the correction of the evils which beset the business in this field.

I stand before you to-day in a measure speechless, with a theme barren of elaboration as the business of insurance must necessarily be, in a field now so barren of evils to be corrected as the field over which this association presides.

On the threshold of a new administration which will soon be called to preside over the destinies of this organization, I trust I may be permitted, for the last time, to trepass on your indulgence by casting a retrospective glance over its achievements, in which I am more proud of having been an humble participator than of anything else in my business experience.

Six years ago there were not as many local boards as there are states in our association. Rates were demoralized, commissions were not limited, policy forms were made at the dictation of the assured, unprotected towns and faulty construction of buildings were everywhere apparent. Agents were opposed to boards or tariffs, and restrictive and protective clauses were unknown. Contrast this situation with that which prevails to-day, and you will agree with me that the South-Eastern Tariff Association, in the work accomplished, has been surpassed by none and equalled by few similar organizations in this country.

The secretary's records will show that specific rates have been made for

450 cities and towns,
838 cotton warehouses, presses and platforms,
187 cotton and woolen mills,
34 phosphate works,
43 cotton-seed-oil mills, and
196 saw mills and other miscellaneous and isolated special hazards not included in the various town ratings.

In addition to this, two hundred and twenty-eight maps, photographs and isometrical surveys have been made.

In the introduction and improvement of fire departments, the association has done valuable work. There are to-day forty-six cities and towns which have public systems of waterworks, fifty which have adequate fire departments and water supply, and thirty-four which have protection which is not considered adequate.

There is to-day not an unrated city, town or risk in this territory. Commissions are limited to fifteen per cent. There is not a non-board agent in the field. Policy forms are prescribed by the association, and guard the interests of the companies. Rates are adequate, standard construction is maintained, and fire departments have been and are now being multiplied in every state. Above all, the association has ceased to be an experiment, which provoked the hostility of agents and the public, and secured but the doubtful allegiance of the companies. It is now accorded that respect which success commands, when attained by a considerate, patient and intelligent exercise of authority in the instigation of reforms which commend themselves by reason of their conservatism and importance.

Gentlemen of the South Eastern Tariff Association, characterized as this period of our business is by ruinous competition, which engenders demoralization and bad practices, in localities where we should look for illustrations of wise, conservative and harmonious underwriting, it is gratifying to know that this organization has maintained its standard of efficiency, unmindful of the example set it in high places.

It has been the guide and inspiration of similar associations in other localities, and will continue to be as long as it wanders not from the path blazed out for it into the wilderness of excessive legislation, where so many of its predecessors have found untimely graves.

The horizon of the association is to-day unthreatened by a single cloud, the breakers of opposition have been safely passed, and the smooth sea of tranquility reached. Remain in this harbor of safety, and avoid perilous voyages in search of perfection, which cannot be attained. Remember that you are primarily a tariff association, and be content as long as your rates are observed and your rules not violated.

My interest in an association, which through your graciousness I have been permitted to see grow from struggling infancy to sturdy manhood, must be my extenuation for this parting injunction.

The time can never come when I cannot truthfully say that the proudest reflection of my life is having so long had the honor of presiding over this association. I thank you sincerely for this and all the favors you have heaped upon me, and am now prepared to surrender your trust into worthier hands.

CLARENCE KNOWLES,
President.

Rules for Use of Crude Petroleum as a Fuel.

The committee appointed by the Fire Underwriters Association of Chicago to report upon the safeguards necessary to avoid danger from fire when crude-petroleum is used as a fuel, has made the following report:

RULES FOR OUTSIDE PLANTS.

First—In all cases where a storage supply is kept, the storage tank except for daily use, shall be constructed of tank iron with closed top and enclosed and provided with a sufficient vent pipe or pipes, and shall be located at least 100 feet from any building (pump hose excepted), and provided with embankment or wall of sufficient circumference and height to hold the entire contents of the tank which it surrounds, to prevent, in case of leakage or overflow or bursting of tank, the flow of oil towards building. Also a ditch surrounding the embankment or wall on the outside with drainage if possible, in order to keep the space between the embankment or wall and the tank, free from water.

Second—For daily consumption permit to be given to have iron tank constructed of boiler iron with close top, having a vent pipe of not less than one and one-half inches diameter which shall extend from the tank to five feet above the roof of the nearest adjoining buildings, to allow escape into open air all accumulations of gas, the capacity in no case to exceed five barrels for each boiler. Said tank must stand on iron supports or solid masonry, and in no case shall it be located in any building.

Third—The oil should be conveyed from the storage tank to the supply tank by means of a pipe laid underground, with a forcing pump connection so arranged that it can force the oil from the storage tank to the supply tank when needed and also reconvey the oil back to the storage from the supply tank when the works are stopped for the night or any other cause, and a warranty on the part of the assured that the oil will be so returned.

Fourth—The feed pipe from the supply tank to the boilers to have a steam connection at its extreme end with the boiler and a stop cock at the end and also an extra arm attachment leading into an iron waste tank, in order to clean said feed pipe when clogged.

Fifth—An additional rate of one per cent. shall be charged on all exposed property for the privilege.

RULES FOR INSIDE PLANTS.

First—It shall be warranted by the assured in all policies that the only oil used shall be what is known as Reduced Fuel Oil, and shall be of such quality as have a burning test of not less than 205 degrees Fahrenheit, as tested by Tagliabue's Open Tester Cup.

Second—In all cases where a storage supply is kept, the storage tank shall be constructed of boiler iron with sufficient vent pipe attached and shall not be located inside any building (oil pump house excepted) and shall be buried not less than two feet underground.

Third—The daily supply tank shall be constructed of boiler iron standing on iron supports or masonry, outside of all buildings, and shall not have a capacity exceeding 350 gallons for each boiler in use; and in addition to the supply pipe from the storage tank, said supply tank shall have a return pipe of not less than 2 inches in diameter, leading from the bottom of said tank back to the storage tank at the close of work on each day, or at times when such oil shall not be in actual use as fuel, and a warranty on the part of the assured that said oil will be so returned.

Fourth—Both the supply and return pipes shall be provided with proper and sufficient cut-offs at each end and with such contrivances that in case of clogging of the pipes they may be cleaned by forcing steam through them with an attachment to the boiler for that purpose.

Fifth—In cases where no storage tank is used, the supply tank standing on iron supports or masonry, and free on all sides, shall be constructed of boiler iron and shall be enclosed in not less than two feet of solid masonry cemented and underground, and shall not contain at any time a supply exceeding 1,000 gallons. Said supply tank shall be located outside of any buildings and not within twenty feet of the mouth of the furnace using it. It shall also be provided with a two inch pipe known as the vent pipe, which shall extend from the tank to five feet above the roof of the nearest adjoining building.

Sixth—It shall be warranted by the assured that all petroleum fires shall be started first with wood or coal, and the oil shall not be introduced until five pounds of steam are secured.

Seventh—An additional rate of one-quarter of one per cent. shall be charged for the privilege, such privilege to be granted only under the foregoing restrictions.

Official Reports.

Minnesota Insurance Report.

Insurance Commissioner Shandrew of Minnesota, has favored us with a copy of the seventeenth annual report of his department. In respect to the law of his state which provides that in addition to the two per cent. tax on gross premiums, when any other state imposes greater taxes or fees upon Minnesota companies doing business within its limits, the same taxes and fees shall be imposed upon the companies of such other state as may do business in Minnesota, the commissioner says:

While this reciprocal feature is justifiable, a tax of two per cent. or any other per cent., upon gross premiums, is no less than a gross injustice; and a burden that eventually falls upon the insurer. The state should not in justice require from the companies more than the expense of the insurance department and the supervision of the insurance business calls for. If a tax is imposed at all it should be based upon the net premium receipts whether fire or life. In 1887, in this state the Fire companies received $3,194,694.27 and their losses were $2,295,172.17, leaving $866,830.08 upon which their would be less wrong in imposing the tax. The state would even then receive a much larger sum than it pays for sustaining the insurance department.

Will not our legislature, at its next session, follow the example of New York in this matter, and by so doing induce other states to initiate a liberal and enlightened policy.

Commissioner Shandrew comments as follows upon the manner of conducting business practiced by the mutual fire insurance companies (other than township mutuals):

Organized originally with the object of affording protection to manufacturers by insuring "mills, manufactories, elevators, and the contents and products thereof," on the mutual plan, they have been in a measure quite successful in improving the physical character of the risks they affected, and have afforded indemnity at less cost to the insured than such risks had previously experienced.

But with growing success and prosperity, a dangerous practice crept into their manner of doing business, namely, issuing policies upon what they called the "all cash plan," until now nearly or quite one-half their business is "cash" or "stock" business. In the opinion of the writer this practice is inimical to the best interests of the companies, to their permanency and reliability, and a positive wrong to those who

give notes or insure on the mutual plan. The makers of the notes are made to assume a double liability, for while the cash payer cannot be called upon in case of necessity for any further contribution, the note giver has to be responsible not only for his own risk, but for his cash-paying neighbor as well, and liable to the last cent of his note. This is neither right nor just, and did the *mutual* members appreciate the situation they would not permit it. A mutual company should be permitted to do a *mutual* business only, and legislation to that end should be enacted.

The commissioner recommends that a new law be enacted to take the place of the old law of 1872, which he says "has been at various times amended, added to, patched up, or changed to meet the new requirements, until it has become complex and difficult to apply." He further says:

I would also suggest that an act be passed requiring all fire insurance companies doing business in this state to use a uniform policy, the form to be agreed upon by a committee, whom the legislature shall appoint. Massachusetts and New York have done this, and it is not only satisfactory to the companies but to the insured, and it will avoid many misunderstandings, and perhaps legislation as well.

Insurance Laws.

Iowa Insurance Laws.

PASSED DURING THE LEGISLATIVE SESSION OF 1888—THE OFFICIAL TEXT.

The following is the official text of the laws affecting insurance, which passed the Iowa legislature during the recent session:

CHAPTER 93.

An Act to amend section 1.160, chapter 4, title 9, of the code of Iowa, relating to mutual insurance companies.

Be it enacted by the general assembly of the state of Iowa.

SECTION 1. That section 1,160, chapter 4, title 9, of the code of Iowa, be and the same is hereby amended by inserting after the word "number" in the sixth line of said section the following: "Except such school houses or church buildings as the said companies deem proper to insure within the territory where they do business.

SEC. 2. (Publication clause.)

Approved April 9. Published April 11.

CHAPTER 94.

An Act to amend section 1,179 of the code as amended by chapter 169 of the laws of the twenty-first general assembly relating to life insurance companies.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That section 1,179 of the code of 1873 as amended by chapter 169 of the laws of the twenty-first general assembly, be amended so as to read as follows:

Section 1,179. No company organized under the provisions of this chapter shall invest its funds in any other manner than as follows: In bonds of the United States. In bonds of this state or of any other state if at or above par. In bonds and mortgages on unincumbered real estate within this state or in any other state in which such company is transacting an insurance business, worth at least twice the amount loaned thereon, exclusive of improvements. In bonds or other evidences of indebtedness, bearing interest, of any county, incorporated city, town, or school district within this state or any other state, in which such company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law, and are approved by the executive council. In loans upon its own policies provided that the amount so loaned shall not exceed one-half of the reserve against said policy as provided in this chapter at the time such loan is made, and that all policies upon which loans are made shall have been issued and in force five years. And a sum not exceeding five per cent. of its assets may be invested in stocks of national banks, now or hereafter organized under the laws of the United States.

Approved March 29, 1888. Takes effect July 4, 1888.

Special Notices.

FIRE INSURANCE SOLICITORS AND AGENTS in New York city and vicinity having opportunities for placing Life insurance will benefit themselves and their patrons by communicating with OTTO J. SEELAUS,
Room 294, Stewart Building
New York City.

WANTED—Experienced Life Insurance Solicitors in the Metropolitan District of New York for the Largest and most Progressive Company in the World. Good Contracts given to the right men. Address Box 777, New York Post Office.

T. J. TEMPLE & CO.,
Agents Buffalo-German, German and Citizens of Pittsburgh, New Hampshire of N. H., Sun Mutual of New Orleans, and Meriden of Conn. 155 Broadway, New York.

PLATE GLASS INSURANCE—The Metropolitan Plate-Glass Insurance Company of N. Y., 66 Liberty Street. January 1, 1888, Surplus and Capital $250,000. Henry Harteau, President; Edgar W. Crowell, Vice-President; Eugene H. Winslow, Secretary.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1888.

TOTAL ASSETS	$2,401,956
Cash Capital	500 000
Reserve for Re-insurance, Unadjusted Losses and all Claims	1,990,379
Surplus	411,577

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS—Thomas H. Montgomery, John Welsh, John T. Lewis, Israel Morris, William W. Paul, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham.

QUEEN
INSURANCE COMPANY.

1825. THE 1888.
Pennsylvania Fire Insurance Co.,
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	1,207,968 00
Surplus	1,282,929 00
Total January 1, 1888	$2,890,897 00

JOHN DEVEREUX, President. JOHN L. THOMSON, Secretary.
R. DALE BENSON, Vice-Pres't. W. GARDNER CROWELL, Asst. Sec'y.

Connecticut Fire Insurance Co.,
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

SEVENTY-FOURTH FINANCIAL STATEMENT, JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Outstanding Claims	102,464 32
Re insurance Reserve	665,888 28
Net Surplus	395,554 72
Total Assets	$2,163,907 32

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES H. BURT, Secretary.

IN PRESS

— AND —

READY FOR DELIVERY ABOUT JULY 15.

AN IMPORTANT STATISTICAL WORK

FOR FIRE UNDERWRITERS.

A RECORD OF THE BUSINESS OF FIRE INSURANCE COMPANIES

IN EACH OF THE STATES AND TERRITORIES SINCE 1880.

CLASSIFIED BY COMPANIES AND YEARS

WITH PERCENTAGES FOR EACH COMPANY.

Together with a Record of the Premium Receipts of Each Company on New York City Business since 1880 by Years

— AND —

The Record of the New England Mill Mutual Companies for the Last Eight Years, specially prepared by Mr. Edward Atkinson.

IN response to the urgent and widely expressed desire of fire underwriters for a record of the fire insurance business in the United States since 1880, ***classified by states and territories,*** in a compact and convenient form for ready reference, the publishers have prepared and have now in press a folio volume, presenting this information in large type and edited with a special view to clearness and accuracy.

The statistics of the business are arranged according to the alphabetical order of the states and territories. Under the caption of each of these, the business of the company writing therein (*i. e.*, its ***risks, premiums and losses***) is given for each year ***from 1880 to 1887 inclusive,*** to the full extent that the returns have been obtainable.

A column is added showing the aggregate business of each company for all these years, and upon these totals the ***percentages of losses to risks and to premiums*** have been calculated for each company. The percentages are also given for the ***aggregate business of each year and the whole business of the state or territory.***

Thus in one view the fire underwriter has under his eye the results of the fire insurance business in a state since ***the beginning of the present decade,*** both as to the individual companies and the aggregate business.

The value of this arrangement in enabling the underwriter to measure by the experience of the companies the character and profitableness of the business in any state, is apparent. Especially is it so to companies considering the

feasibility of entering upon an agency business in any of the states or of going into additional states. The exhibit of experience, in detail and in gross, ***points out the exact localities in which there has been persistent profit or loss*** in fire underwriting and where ***the prospects of a paying business are now good or bad.***

British, Continental and other Foreign companies which contemplate an extension at some time of their business to the United States will find this statistical exhibit a valuable guide to their study of favorable localities.

A recapitulation table of the business of the individual states and territories will show the results of the entire business of the United States since 1880.

The fire insurance business of the Dominion of Canada is tabulated and presented in the same form.

As additional exhibits of great interest to fire underwriters the volume will also contain: ***(1) a tabular statement by years of the premium receipts of each company on New York city business with the company aggregates of the same and a table of aggregate receipts and losses on the city business; (2) a tabular statement of the operations of the New England Mill Mutuals since 1880, prepared by President Edward Atkinson of the Boston Manufacturers' Mutual Fire Insurance Company.***

Many favorable opinions of the value of this work have been given by prominent underwriters when subscribing, both verbally and in writing. From the latter a few have been selected for publication in this circular and are appended:

[*From Mr. D. A. Heald, President of the Home Insurance Company.*]

NEW YORK, June 25, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—The advance sheets of your "Record of the Business of Fire Insurance in the United States and Canada from 1880 to 1887 inclusive," have been examined and verified so far as practicable and found correct. The works when complete will be of great value to the underwriting profession, and I cordially commend it to the studious attention of all who seek carefully prepared and valuable statistical knowledge of our business.

Yours truly,

D. A. HEALD.

[*From Mr. P. Notman, President of the Niagara Insurance Company.*]

THE WEEKLY UNDERWRITER.

GENTLEMEN:—I consider the statistical tables of fire insurance business in the several states and Canada of great value to a knowledge of the risks we run. They give us in compressed and well-digested form figures which we could not gather for ourselves, except at an expenditure of time and money beyond even their certain value. I congratulate you on the completion of the work.

Yours,

June 27, 1888. P. NOTMAN.

[*From Mr. Charles Sewall, United States Manager of the Commercial Union Assurance Company of London.*]

NEW YORK, June 21, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—It is a great advantage to know the results of business in the various states and particularly to have the figures showing these results put together in such a way as to be easily understood and to cover a sufficient number of years to form something like an average experience. For these reasons I am pleased that you have published the work called "The Record of Business, &c.," and I gladly add my company's name to your subscription list.

Yours faithfully,

CHARLES SEWALL.

[*From Mr. H. H. Hall, United States Manager of the Northern Assurance Company of England.*]

NEW YORK, June 15, 1888.

THE WEEKLY UNDERWRITER.

GENTLEMEN:—As to your proposed tables of the results of business in the different states, we can only say that we shall consider them of immense value and shall await their publication with great and eager interest. Others may be able to dispense with them, we cannot.

Yours truly,

H. H. HALL.

In answer to numerous inquiries the publishers will state that ***supplemental sheets will hereafter be issued annually at a moderate cost,*** which will give the business of each succeeding year so arranged as to be easily comparable with the tables in this volume.

The subscription price is ***$20.00*** per volume. Subscriptions are requested immediately, as the number of copies printed is limited to the probable demand, and no plates have been made.

The entire edition is already more than half sold.

Foreign subscribers will be supplied through the express companies.

Address,

THE UNDERWRITER PRINTING & PUBLISHING CO.,

15 Cortlandt Street, NEW YORK.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets, over $1,950,000

Surplus, according to the four per cent. standard, nearly, $500,000; Income, 1887, over $3,000,000; 495,998 Policies issued during 1887; $853 818.64 paid in death claims during 1887. It has issued more than 2,000,000 of Policies and the total death claims amount to nearly $3,000,000. Reliable agents wanted.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY.
LOSSES PAID over $65,000,000.
HEAD OFFICE FOR THE UNITED STATES, 67 WALL ST., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

THE UNITED FIRE RE-INSURANCE Co.

LIMITED

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH: - 28 to 40 NASSAU ST., NEW YORK
WILLIAM WOOD. Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $12,600,259 03

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Secretary

Phenix Insurance Company,

OF BROOKLYN, NEW YORK.

Insures against loss by Fire, Lightning, Wind Storms, Tornadoes Cyclones and Farm Property

WESTERN DEPARTMENT.

THOMAS R. BURCH, Gen'l Agent, - Phenix Building, CHICAGO, ILL

EASTERN DEPARTMENT AND MIDDLE STATES.

JONATHAN W. BARLEY, Gen'l Agent, - - - NEW YORK CITY

Office in the City of New York,
WESTERN UNION BUILDING,
Broadway, Cor. Dey St.

GEORGE P. SHELDON, President. PHILANDER SHAW, Secretary.
ARTHUR B. GRAVES, Vice-President.
GEORGE INGRAHAM, 2d Vice-President.

The Manhattan Life Insurance Co.,

NEWYORK.
Nos. 156 and 158 BROADWAY.

Has accumulated assets of over $11,400,000, with surplus of $1,600,000 by New York Standard.

"I MUST DIE TO WIN."—This is a common expression, used frequently in connection with life insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win." BUT YOU MAY LIVE AND WIN.—This refers to the Endowment plan, which meets the above objection. Take, for instance a policy payable to yourself, 10, 15, or 20 years hence. If you die before the termination of the period, *your family wins.* If you survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.*

The "Manhattan's" new plan meets the want. It retains the advantage of the endowment feature while reducing the net cost of Life Insurance under the contract to almost nothing. For an example of the operation of this plan, address the Company, giving your age, and a statement will be sent you.

ORGANIZED IN 1850.

President, - - - JAMES M. McLEAN,
First Vice-Pres., J. L. HALSEY, Second Vice-Pres., H. B. STOKES.
Secretary, H. Y. WEMPLE, Actuary, S. N. STEBBINS.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD - - - President.

Assets (Market Values), January 1, 1888	$42,111,233 33
Liabilities (4 per cent. Reserve)	39,283,484 33
Surplus	2,827,749 00
Surplus (by former New York standard, discontinued this year)	5,623,762 76

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

ACCIDENT INSURANCE OF ALL KINDS.

THE Employers' Liability Assurance

CORPORATION, LIMITED, OF LONDON.

Paid-up Capital,	$500,000 00
Deposited in the United States,	195,000 00

TRUSTEES FOR THE UNITED STATES.

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, Esq., President N. Y. C. & H. R. R. R. Co.
SAMUEL SLOAN, Esq., President Del. Lack. & West. R. R. Co.
WM. A. FRENCH, Esq., Mass. Nat. Bank; Abram French & Co., Boston; French, Potter & Wilson, Chicago.
HON. JOHN LOWELL, Boston.

ENDICOTT & MACOMBER, UNITED STATES MANAGERS,
71 Kilby Street, Boston, Mass.

General Accident Policies provide for payment of principal sum insured on death or loss of two eyes, or two hands, or two feet, or one foot and one hand; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents for New York State, KIRBY & DWIGHT,
54 PINE STREET, NEW YORK.

SURETY ON BONDS.

American Surety Co.,

160 BROADWAY,
NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31.

Resources (including capital, $1,000,000)	$1,233,777 58
Liabilities (including Reserve. $128,411 74)	151,616 31

RICHARD A. ELMER, *President.* HENRY D. LYMAN, *Vice-Prest.*

Telephone, Law 556.

The Mutual Life Insurance Company of New York.

THE LARGEST, CHEAPEST AND BEST IN THE WORLD.

RICHARD A. McCURDY, - - President.

NASSAU, CEDAR & LIBERTY STREETS.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirtieth year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (1.01 per cent. in 1887).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1888, 147,615,323.00.

Surplus, Dec. 31, 1887, taking liabilities on the 4 per cent. basis, $4,041,889.19.
Its dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR SEVENTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d Vice Prest.
EMORY McCLINTOCK, Actuary. J. W. SKINNER, Secretary. L. McKNIGHT, M. D., Med. Director.
J. F. MAKLEY, Assistant Sup't of Agencies Eastern Department, 150 Broadway, New York City.

Continental Insurance Company,

100 BROADWAY, NEW YORK.

Reserve for re-insurance	$2,585,904 05
Reserve for Commissions, Taxes, &c	30,000 00
" for losses and all other claims	338,721 37
Capital paid in in cash	1,000,000 00
Net Surplus	920,997 61
Total cash assets, Jan. 1, 1888	$4,875,623 03

This Company conducts its business under the restrictions of the New York Safety Fund Law.

H. H. LAMPORT, President F. C. MOORE, Vice-President.
CYRUS PECK, 2d Vice-President and Secretary.
C. H. DUTCHER, Secretary, Brooklyn, N. Y., Department.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
ORGANIZED 1859.
STATEMENT JANUARY 1, 1888.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	908,053 29
Reserve for Losses under adjustment	93,467 20
Net Surplus	672,142 13
	$2,673,662 64

RUDOLPH GARRIGUE, Pres. HUGO SCHUMANN, Vice-Pres. and Sec'y

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 BROADWAY, NEW YORK.

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Asst. Secretary
WM. T. STANDEN, Actuary.

Increase in Assets over	$100,000
Increase in new business	40 per cent.
Increase of business in force	$2,400,000

POLICIES INCONTESTABLE. CLAIMS PAID PROMPTLY.
TEN DAYS' GRACE. ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

J. Good Agents, desiring to represent the Company, are invited to address S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE
Anglo-Nevada Assurance Corporation,

OF SAN FRANCISCO.
MILLS & FORD, - 33 PINE STREET, NEW YORK.

Cash Capital	$2,000,000 00
Cash Assets January 1, 1888	2,497,833 18
Total Liabilities	513,762 68
Surplus as regards policy-holders	1,984,070 50

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT, President

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are *Non-forfeitable, Incontestable* and *free from all limitation as to Residence, Travel, Suicide or Occupation*, Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Total Payments to Policy-Holders and their Beneficiaries,

—MORE THAN—

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

NEW YORK AGENCY, 243 BROADWAY.

INCORPORATED 1851. PURELY MUTUAL.

M. V. B. EDGERLY, President, - - JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President, - - OSCAR B. IRELAND, Actuary.

Assets	$9,012,379 54
Liabilities	8,332,649 31

ANNUAL DIVIDENDS ON THE CONTRIBUTION PLAN.

Policies issued under the provisions of the new Massachusetts non-forfeiture law give definite paid-up and cash values which are much more liberal than those heretofore offered by any company.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1888	$10,501,559 74
Paid Policy-holders in 1887	1,015,389 44

Total Paid Policy-holders in thirty-six years over

—$27,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS

with whom liberal terms will be made. The attention of experienced agents is particularly invited to our plans.

Endowments at 80 at Life Rates Life, Endowment and Annuity Policies (copyrighted) with value options at 65, and indorsed guaranteed cash values at stated periods. Stated paid-up insurance values after three years: Non-forfeitable and incontestable. Losses payable in thirty days.

A. C GOODMAN, President. J. B. BUNCE, Vice-President.
J. M HOLCOMBE, Secretary.

Ætna Insurance Company,

HARTFORD, CONN.

Incorporated 1819. Charter Perpetual.

Losses Paid in Sixty-nine Years, $61,630,000·

January 1, 1888.

Cash Capital	$4,000,000 00
Reserve for Re-insurance, [Fire]	1,856,196 74
Reserve for Re-insurance, [Inland]	9,630 08
Reserve for Unpaid Losses, [Fire]	184,081 74
Reserve for Unpaid Losses, [Inland]	66,500 00
Other Claims	66,922 37
Net Surplus	3,345,058 04
Total Assets	$9,528,388 97

L. J. HENDEE, President.
WM. B. CLARK, Asst. Secretary. J. GOODNOW, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

The assets of the company amount to Five Millions of Dollars, and its surplus, to One and a Quarter Millions

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President. JOHN R. HEGEMAN, Vice-Pres.
STEWART L. WOODFORD, Counsel.

To Life Insurance Agents.

Is your business profitable? Are you meeting with the success your efforts warrant? If not, is the fault yours, or are you required to devote too much time to talking

"COMPANY, INSTEAD OF LIFE INSURANCE?"

This can be avoided by taking an agency of the ÆTNA LIFE, whose responsibility and financial standing are recognized by all; and whose name has for years been a household word. Its merits are known by leading financiers and business men, who are among its most liberal patrons. For an agency address the

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

NO. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,

January 1, 1888.

ASSETS.

First Mortgage R. R. Bonds, market value	$710,850 00
U. S Government Bonds, market value	1,335,165 00
Real Estate	1,800,704 04
Cash in Bank and Offices	160,116 09
Accrued Interest	34,468 32
Uncollected Premiums	336,466 05
Other Assets	477,425 05
	$4,845,194 55

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	2,709,322 93
Surplus	2,135,871 62
Income in U. S. for 1887	2,690,040 87
Expenditures	2,364,968 76

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 53 Devonshire Street, Boston, Mass.
JOHN H. LAW & BRO., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CHAS. H. CASE, for Illinois, Michigan, Wisconsin, Minnesota, Kansas, Missouri, Iowa Colorado, Nebraska; Royal Insurance Buildng, 169 Jackson Street, Chicago.
R. EMORY WARFIELD for Maryland, Virginia, North Carolina, Disrict of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizona; San Francisco, Cal.

AN UNEQUALED RECORD.

THE

Connecticut Mutual Life Insurance Co.,

FROM ORGANIZATION TO 1888.

Has paid to Policy-holders,	$128,777,136,82
And now holds for their protection,	56,643,498.38
A TOTAL OF	$185,420,635,20
While it has received from them only,	150,987,751,65
A gain over premium payments, after paying all expenses and taxes, of	34,432,883.55

Or 22 7 per cent.

THE COMPANY INVITES A CAREFUL INSPECTION OF ITS POLICIES OF WHICH IT WILL BE GLAD TO FURNISH COPIES.

JACOB L. GREENE, PRESIDENT. WILLIAM G. ABBOT, SECRETARY.
JOHN M. TAYLOR, VICE-PRESIDENT. DANIEL H. WELLS, ACTUARY.

1845. PROTECTION AND PROFIT. 1888.

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "TONTINE AND FIVE-YEAR DIVIDEND POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$83,000,000
Surplus, N. Y. Standard, over	11,000,000
Annual Income, over	22,000,000

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

Assets, January 1, 1888.	$8,436,591
LIABILITIES—Reserved for re-insurance and all other claims.	$3,032,100
Capital Stock	3,000,000
Surplus over all liabilities	2,404,491
	$8,436,591

Agents in all the principal towns and cities

CHARLES PLATT, - - - - - - President.
G. CHARLTON HENRY, Vice-Pres't. WM. PLATT. 2d Vice Pres't.
GREVILLE E. FRYER, Secretary. EUGENE L. ELLISON, Ass't Sec'y
Office in New York: Fire, 6 Pine St.; Marine 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1888	5,288,604
Re-insurance Reserve	1,872,797
Policy-holders' Surplus	3,186,260
Surplus over all	1,936,260

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

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